

THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CONSULTING 101

Exploring Consulting Careers & the Art of the Case Interview

The following guide was created in collaboration with the Boehly Center for Excellence in Finance at the Raymond A. Mason School of Business and the Office of Career Development & Professional Engagement at the Cohen Career Center at William & Mary.

SEGMENTS OF CONSULTING

- *Strategy Consulting*: Aimed at corporate / business unit strategy or government policy.
- *Management/Implementation Consulting*: Deals with management, business, and organizational matters.
- *Operations Consulting*: Focuses on operational performance, spanning supply chain, procurement, finance and outsourcing.
- *HR Consulting*: Advisory services that revolve around human capital matters and/or offerings aimed at the HR function.
- *Financial Advisory*: Financial based consulting services such as corporate finance, restructuring and actuarial services.
- *IT Consulting*: Technical services aimed at improving and managing the IT infrastructure of organizations.
- *Industry Specific*: Branches that focus on a specific industry area such as healthcare, government, education, transportation, etc.

CHARACTERISTICS TO HONE AS A CONSULTANT

As you build your resume, draft your cover letter, and prepare for interviews, consider the following competencies as they relate to your specific background and experiences. The below is a sample list of skills and characteristics that may assist you in the consulting industry.

- Critical & Quick Thinking
- Quantitative Skills/Reasoning
- Digital Technology
- Global & Intercultural Fluency
- Grit & Pressure Management
- Leadership
- Oral & Written Communication
- Personal Skills/Relationship Management
- Poise, Confidence, & Presentation Skills
- Self-Motivated/Initiative
- Teamwork & Collaboration

CONSULTING JARGON

As you prepare for informational/exploration meetings with alumni and employers, or for future case interviews, familiarize yourself with the consulting “lingo” by reviewing these public resources.

- managementconsulted.com/about/dictionary/
- acethecase.com/glossary
- gotanoffer.com/blogs/mckinsey-case-interview-blog/case-interviews-what-finance-concepts-do-you-need-to-know

WHAT IS A CASE INTERVIEW?

A case interview is a job interview where you are provided a hypothetical business scenario that you must process, outline solutions and, sometimes, solve. It is your chance to show a potential employer how you would approach a similar situation. Cases are designed to test analytical skills, problem-solving ability and interpersonal skills. The correct answer is not always getting the math right, but showing how you thought through the scenario.

THE CASE INTERVIEW

OVERVIEW

The case themes that are the most popular topics include: Profitability, Market Entry/Market Sizing, Growth, Acquisition/Sale, & Industry Assessment. While we often think of case interviews for consulting, they are frequently used in finance interviews as well. For finance specific cases, be prepared to walk through a DCF (discounted cash flow).

Companies are analyzing the approach you take with problem solving, and observing presence and composure. They want to see you think analytically and creatively, to see if you can use data to quantify your recommendations, to determine how clearly and professionally you communicate your ideas or proposal, and whether or not you can think beyond your proposal to next steps or additional areas of inquiry.

FORMAT

Prompt & Clarifying Questions: This is the scenario of the case. It will include mild background, information on the client and it will lay out the challenge. Ask basic contextual questions during this time to make sure you understand the problem. Questions such as, "Is this in the U.S.?" or "Are they concerned with profits or revenue?" might be helpful.

Framework: After making sure you understand the prompt, you will ask for a few minutes (up to 90 seconds) to independently lay out a framework for how to approach the case. Physically sketch out your idea so they can see your thought process. Be aware of resource constraints, customer needs, key issues and prioritize your framework logically and quickly. The interviewer is looking for a MECE (Mutually Exclusive Collectively Exhaustive) structure that will allow you to best analyze this business situation – not a canned response. Creativity and customization are important.

→ *Mutually Exclusive:* each of the categories you pick do not overlap with each other.

→ *Collectively Exhaustive:* considered as a whole, you have considered all of the possible impacts to the question. You are not missing a category.

Exhibit & Analysis: Communicate your framework and walk through each item with the interviewers, confirming understanding of its content and identifying relevant patterns or insights. Recognize, if applicable, if there are additional aspects of the problem beyond your initial analysis. This is generally where you will need additional information, so ask for it. They will give it to you if you ask, or you will need to brainstorm or estimate (show your interviewer how you are estimating).

Conclusion/Next Steps: Close out by recapping the initial problem, present the logical conclusions and solutions that arose from analysis and brainstorming, suggest some next steps for implementation or further research and point out any potential risks. Do not share your opinion of which solution to proceed with, unless asked. Keep in mind, the interviewer may throw in a new scenario, such as: "The CEO of the company just walked in. What do you tell him/her?" Remember that the CEO does not want a long-winded fully flushed out response. Instead, provide a quick, to the point recommendation and explanation.

AFTER THE CASE

Come prepared with questions and ask anything new that might have arisen from the interview. Whether you are asking about their recommendation for the case, questions about a recent published article or website item, or questions about their experience at the hiring company, ask away. It is important to ask something relevant vs. not having any questions.

Remember to ask questions where the answers are not on the website, unless you are seeking clarity on something you saw on their website. Generally, opinion/qualitative questions are better than fact based questions. For instance, asking WHY they like X project, or what their most interesting project was, is stronger than asking what types of companies are in their portfolio. Lastly, remember to follow up with a thank you note within 24 hours to all that you met. This may be done via email and/or hand-written. Be sure to thank them for their time, the opportunity and for anything that you specifically learned from what they shared.

This Case Interview section is modeled off our friends at the University of Virginia: Darden Case Book.

RESOURCES TO PREP, EXPLORE, AND PRACTICE

Please note, these are recommendations compiled by professionals in the field. These are not requirements.

W&M RESOURCES

- Career Guide for Consulting Careers
- Case Interview Workshops
- Consulting Club
- Vault Guides
- Panopto Walkthrough Videos
- Advising Appointments for Mock Interviews
(offered by Boehly Center & Office of Career Development & Professional Engagement)

WEBSITES

- Case Interview
- Consulting Case 101
- I Got An Offer
- Management Consulted
- My Consulting Coach

BOOKS

- Case In Point by Marc P. Cosentino
- BCG on Strategy by Carl W. Stern & Michael S. Deimler
- Case Interview Secrets by Victor Cheng
- Cracking Case Interviews by Max Serrano and Jonathan Yarde
- Flawless Consulting by Peter Block
- Hacking the Case Interview by Taylor Warfield
- HBR's 10 Must Reads by Harvard Business Review
- How to Get into the Top Consulting Firms by Tim Darling
- How to Win Friends and Influence People by Dale Carnegie
- The Lords of Strategy by Walter Kiechel III
- MBA Casebooks
- The Back of the Napkin by Dan Roam
- The McKinsey Way by Ethan M. Rasiel
- The Pyramid Principle by Barbara Minto
- The Trusted Advisor by David H. Maister, Charles H. Green & Robert M. Galford
- Valuation by McKinsey & Company Inc.

PODCASTS & FORUMS

- Podcast: Careers in Finance, Boehly Center, Raymond A. Mason School of Business
- Podcast: Climb in Consulting
- Podcast: The McKinsey Podcast
- Forum: Wall Street Oasis Consulting Forum
- Forum: FishBowl App
- Forum: Rocketblocks

SAMPLE CASE INTERVIEW PROMPTS

Please find a selection of prompts below assembled from various resources.

1. How many gallons of gasoline does an average gas station in America sell on an average day?
2. Your client is a ski resort. Global warming has made it such that natural snowfall has been reduced by 50%. The client is concerned. What should they do and why?
3. Volvo claims it is the safest car in the world because fewer people die in a Volvo than in a car made by any other manufacturer in the world. What's wrong with this conclusion?
4. Your client is HSBC Bank, one of UK's big five banks. Headquartered in London. Their business ranges from the traditional high street roles of personal finance and commercial banking, to private banking, consumer finance as well as corporate and investment banking. On your first day meeting with the client, the chairman asks, "Should we acquire a stock brokerage firm on the Continent?" How would you respond to the client? What would you recommend?

PRACTICE CASE INTERVIEWS

Please consider practicing more than the provided prompts. Below are few free resources you can use to continue to practice case interview prompts.

- MasterTheCase Casebook Hub: <https://masterthecase.com/case-interview-casebooks-top-mba/>
- Hacking the Case Interview Casebook Hub: <https://hackingthecaseinterview.thinkific.com/pages/mba-consulting-casebooks>
- Consulting Case Pro Casebook Hub: <https://www.consultingcasepro.com/top-mba-casebooks>
- CaseInterview.com Partner Search: caseinterviewpartner.com/

For more information, contact the Boehly Center (boehly.center@mason.wm.edu) or Office of Career Development & Professional Engagement (career@wm.edu).