

Case Questions

Case questions are most commonly used in consulting interviews, but they can be used in other situations, such as in interviews for marketing positions with consumer goods companies. Simply put, a case interview is the analysis of a business question. Unlike most other interview questions, it is an interactive process. Your interviewer will present you with a business problem and ask you for your opinion. Your job is to ask the interviewer logical questions that will permit you to make a detailed recommendation. The majority of case interviewers don't have a specific answer that you, the candidate, are expected to give. What the interviewer is looking for is a thought process that is at once analytical and creative. Here's a sample case question:

You are advising a credit card company that wants to market a prepaid phone card to its customers. Is this a good idea?

You: What is the role of our company? Do we simply market the card or must we create them ourselves?

Interviewer: This card will be co-marketed with an outside phone company. We don't need to perform telecommunications functions.

You: What are our expenses connected with the card?

Interviewer: We must pay 15 cents for every minute we sell. We also have to pay 100 as a start-up cost for the card and card systems.

You: What are our marketing expenses?

Interviewer: We normally use slips of paper that are attached to the backs of our credit card payment envelopes. We sometimes also send customers a direct mailing - in a separate envelope. Or we can have telemarketers call selected customers.

You: What's the cost of each of these marketing techniques, and what is their response rate?

Interviewer: Telemarketers have a 2 percent response rate, and cost 100 per call. Direct mailings cost us 40 cents per mailing and have a 0.50 percent rate of response. Our payment attachments have a 0.25 rate of response, but only cost us 5 cents each.

You: I'm going to assume we will sell one-hour phone cards. That will cost us 900 for the minutes and a dollar per card - so each card costs us 10.

Interviewer: That sounds reasonable.

You: And what is our expected revenue on a one-hour phone card? What is the current market rate for a 60-minute phone card?

Interviewer: Assume it's 50 cents a minute.

You: So if we sell the cards for 30, we have a 20 profit, minus our expenditures on marketing.

Interviewer: What's our cost structure look like?

You: Okay, let's figure this out To sell 1,000 cards through telemarketing, we would need to contact 50,000 people That would cost us 50,000 To use direct mail, we would have to contact 200,000 thousand people, which, at 40 cents per mailing, costs us 80,000 Since the envelope inserts aren't very reliable, we will need to contact 800,000 people using that method But at 5 cents each, it costs only 20,000 to sell 1,000 cards

We make 20 profit on each card But even at the cheapest promotional vehicle, at 20 profit, we would only break even, because our profits on 1,000 cards would be 20,000 We shouldn't market this card, unless we can further cut our marketing costs or increase the price of the card If we could slice the cost of the envelope attachments a penny or so, or sell the card for 35, or convince our co-marketer to reduce our costs, it might be worth selling

Commonly-asked Questions

Companies these days look for more than whether you're a witty or especially cool individual when it comes to personality Among the characteristics highest on their list are [teamwork and innovation](#) They may not ask whether you are a team player, or creative -- doesn't mean you shouldn't go ahead and tell them But then again, a lot of interviewers will ask you outright: [tell me why your personal traits will work here](#)

1 Why are you applying for this position?

Probably the most commonly asked question at job interviews You need to convince your interviewer that you are enthusiastic about the job

2 Tell me about a time when you used initiative/Give me an example of when you came up with an innovative solution/Give me an example of a time you exceeded expectations

In this ever-changing world in which we work, employees are supposed to be innovative, to be able to "think outside of the box Questions like these (such as the way the "initiative" question and "exceeded expectations" questions are worded) can be used as opportunities to talk about creative faculties -- pick an instance when showing initiative meant coming up with an out-of-the-ordinary solution

3 I see on your resume that you served as chairperson of such-and-such committee What was that experience like?

Along with innovation, employers often look for leadership ability In general, interviewers are looking for evidence of a willingness to listen, an ability to give feedback, and a firmness when it comes to getting things done

4 What would members of your basketball team/business school cohort/ butterfly catching expedition say about you? Tell us about a time you had to deal with a difficult team member

Teamwork is another highly valued trait these days, companies are looking for employees who work well in groups If your interviewer doesn't bring up teamwork, do it yourself These questions are similar to the leadership questions - interviewers are looking for both an openness to ideas and a willingness to nudge team members toward a goal

5 Why did you decide to switch careers/Why did you decide to go back to school/Why did you take time off during college?

Be prepared to walk through your resume with your interviewer, especially at companies that like to promote from within They want to know that you're committed to the industry and will be loyal to their company

6 Where do you see yourself in 5 years?

You don't necessarily need to say that you want to work for the company forever, but you should express how you think the position to which you are applying will help you grow

7 So you just graduated How did you like school?

Loved it Learned so much And let me tell you a little bit about what types of activities I was involved in

8 What lessons did you learn from you last job that you think can be transferred to this position?

9 What do you consider your biggest fault?

Interviewers love this question, even though it sort of invites dishonesty You're supposed to say something like: "I'm a perfectionist" Or: "I tend to work too hard" You may want to prepare a more thoughtful answer, but you should at least anticipate this question

10 If you could go anywhere for 24 hours, with an unlimited budget where would you go?

Sometimes, interviewers will ask off-the-wall questions just to get a better sense of who you are as a person

Questions to Ask During Your Summer Internship Interviews

* Can you give me an example of my summer responsibilities? Try to make sure the answer you receive is as specific as possible Particularly if you're new to the industry, you want to ensure that you will perform work that is representative of a full-time associate

* How many people are typically given permanent job offers? And ask for percentages too This shows you're interested in opportunities after graduation at the firm, and allows you to plan your strategic options Some firms, like Goldman Sachs, are known for giving offers to a small proportion of the summer class You may want to try better odds at another firm

* Will I be able to rotate between departments? Again, the more you know about the company, the better you will be able to determine which department interests you most, or whether you want to work at the firm at all If there's a specific department you want to work in, you should make this known

* Do you provide any assistance with relocation? Many firms will help locate, and even subsidize, summer housing If this makes a difference in whether you take the position, ask

Strategies for Answering Business Case Questions

If you're going into an interview where you might expect a case question (a business question presented to you for your detailed analysis), it's important to have a few basic tips down pat

1 Take notes

As your interviewer presents your case, be sure to take careful notes on the numbers or other facts given (Always bring a notepad and a pen to a consulting interview) You don't want to ask your interviewer to later repeat information that has already been given

2 Ask questions

Your interviewer expects you to ask questions -- as many intelligent questions as you need to obtain an accurate picture of the relevant facts in the case Many inexperienced case interviewees make the error of not asking their interviewer any questions, perhaps afraid that they will look ignorant, or not wishing to "bother" the interviewer On the contrary -- not asking questions is a fatal error in a case interview If you don't know the first thing about the helicopter market, ask how much it costs to manufacture a rotor If you need to estimate the demand for a beef-flavored potato snack in Wichita, Kansas, then feel free to ask the population of Wichita and environs

3 Be prepared to take charge

You will often find that your interviewer will direct your line of questioning to a specific area, but you must always be ready to control the conversation in case the interviewer does not direct your reasoning If you are unsure, simply ask the interviewer For instance, if you find the interviewer offering little direction as you move through your initial scooping questions, you may wish to ask, "I find the lack of a risk assessment to be a potential showstopper Might I ask some detailed questions about this?" Or you might say, "Given what you have told me about the situation, I would like to drill down for further clarity regarding the client's current relationship with its distribution partner Would that be OK?" In this way, you take charge of the line of questioning without stepping on the interviewer's role

4 Make no assumptions!

As a case interviewee, you should never make any assumptions You should assume the persona of an actual consultant trying to learn about an assignment It might seem obvious that there is no preexisting work plan (because if there was, why would this be a case interview?) but you should ask You should also ask if the company has encountered a similar problem, or what other companies in the field have done when faced by similar problems Your interviewer may not release that information but will be impressed that you asked these sensible questions Some good basic "professional" questions to ask, which apply to most cases:

- Who hired us?
- How long will these engagements last?

- Is there a work plan?
- Has the company faced this problem (or opportunity) before?
- If so, how did it react?
- What was the outcome?
- What have other companies facing this situation done?
- Has the firm already done any research into the issue?
- If so, what were its findings?

5 Maintain eye contact

Always maintain direct eye contact during the case interview. Eye contact is critical when answering case questions -- it demonstrates confidence and authority. Remember that in consulting you may find yourself in front of 20 executives at a major corporation presenting a strategy you were briefed on only a half-hour ago. And then you have to answer questions! So you can see why business case interviewing is so important to consulting -- it is a direct parallel to the environment consultants must face every day.

Finance Interview Questions

With Wall Street salaries skyrocketing, investment-banking jobs are as hot as ever. This means it's especially important to be prepared for banking and finance interviews. These finance interview questions should help. For more questions and interview advice, read the Vaultcom Guide to Finance Interviews.

1 How would you value a company you're considering buying?

One of the most common questions Wall Street interviewers ask (Other variations of this question are: "how would you value a stock you were considering buying, taking public, etc) Wall Streeters use this question to separate the finance jocks from the neophytes. Here's a basic answer that should impress your interviewer:

One answer to this question is to discount the company's projected cash flows by a "risk-adjusted discount rate." After projecting the first five or 10 years, you add in a "Terminal Value," which represents the present value of all the future cash flows that are too far into the future to project. You can calculate the Terminal Value in one of two ways: (1) you take the earnings of the last year you projected, say year 10, and multiply it by some market multiple like 20 times earnings, and that's the terminal value; or (2) you take the last year, say year 10, and assume some constant growth rate after that, perhaps 10%. The present value of this growing stream of payments after year 10 is the Terminal Value.

Note: To figure out what "discount rate" you would use to discount the company's cash flows, tell your interviewer you would use the "Capital Asset Pricing Model" (or "CAP-M") (In a nutshell, CAPM says that the proper discount rate to use is the risk-free interest rate adjusted upwards to reflect this particular company's market risk or "beta")

Finally, you should also mention other methods of valuing a company, including looking at "comparables,"- that is, how other similar companies were valued recently as a multiple of their sales, net income, or some other measure

2 Walk me through the major line items on a Cash Flow statement

A question to test your accounting skills The answer: First the Beginning Cash Balance, then Cash from Operations, then Cash from Investing Activities, then Cash from Financing Activities, and finally the Ending Cash Balance

3 What is EBITDA? Also known as "cash flow," EBITDA is Earnings Before Interest, Taxes, Depreciation, and Amortization

4 Say you knew a company's net income How would you figure out its "cash flow"?

A basic answer: You start with the company's net income Then you add back depreciation and amortization Then you subtract the company's Capital Expenditures (called "CapEx" for short, this is how much money the company must invest each year on plants and equipment) The number you get is the company's cash flow:

5 Company A is considering acquiring Company B Company A's P/E ratio is 55 times earnings, whereas Company B's P/E ratio is 30 times earnings After Company A acquires Company B, will Company A's earnings per share rise, fall, or stay the same?

Company A's earnings-per-share will rise, because of the following rule: when a higher P/E company buys a lower P/E company, the acquirer's earnings-per-share will rise The deal is said to be "accretive," as opposed to "dilutive," to the acquirer's earnings

Defeating the 12-Ball Question

Some interview questions are notoriously difficult This particular logic problem has made its appearance at various consulting, investment banking and tech firms (including McKinsey and Microsoft) Will you be prepared if your interviewer springs upon you the knotty "12 ball" dilemma? Thanks to Vault Reports, you can answer in safety!

Here's the question:

You have 12 balls All of them are identical except one, which is either heavier or lighter than the rest - it is either hollow while the rest are solid, or solid while the rest are hollow You have a simple two-armed scale, and are permitted three weightings Can you identify the odd ball, and determine whether it is hollow or solid?

This logic problem is sure to put your analytical ability on display! First, we'll examine what thought processes an interviewer is looking for, and then we'll discuss one solution

Start with the simplest of observations The number of balls you weigh against each other must be equal Yeah, it's obvious, but why? Because if you weigh, say three balls against five, you are not receiving any information In a problem like this, you are trying to receive as much information as possible with each weighing

For example, one of the first mistakes people make when examining this problem is that they believe the first weighing should involve all of the balls (6 against 6). This weighing involves all of the balls, but what type of information does this give you? It actually gives you no new information. You already know that one of the sides will be heavier, and by weighing 6 against 6, you will simply confirm this knowledge. Still, you want to gain information about as many balls as possible (so weighing 1 against 1 is obviously not a good idea). Thus the best first weighing is 4 against 4. That way, you reserve 4 balls, and can obtain some information about each subset of 4.

Secondly, if you think through this problem long enough, you will realize how precious the information gained from a weighing is: You need to transfer virtually every piece of information you have gained from one weighing to the next. Say you weigh 4 against 4, and the scale balances. Lucky you! Now you know that the odd ball is one of the unweighed 4. But don't give into the impulse to simply work with those balls. In this weighing, you've also learned that the eight balls on the scale are normal. Try to use this information.

You must be both creative and analytical. Most people who work through this problem consider only weighing a number of balls against each other, and then taking another set and weighing them, etc. This won't do. There are a number of other types of moves you can make - you can rotate the balls, from one scale to another, you can switch the balls, etc.

Let's look at one solution.

For simplicity's sake, we will refer to one side of the scale as Side A, and the other as Side B.

Step 1: Weigh 4 balls against 4 others.

Case A: If, on the first weighing, the balls balance

If the balls in our first weighing balance we know the odd ball is one of those not weighed, but we don't know whether it is heavy or light. How can we gain this information easily? We can weigh them against the balls we know to be normal. So:

Step 2: Put three of the unweighed balls on the Side A; put three balls that are known to be normal on Side B.

I If on this second weighing, the scale balances again, we know that the final unweighed ball is the odd one.

a Step 3 Weigh the final unweighed ball (the odd one) against one of the normal balls. With this weighing, we determine whether the odd ball is heavy or light.

II If, on the other hand, with this second weighing, the scale tips to Side A, we know that the odd ball is heavy. (If it tips to Side B, we know the odd ball is light, but let's proceed with the ass

Brand Management Case Question: The Brand Launch

While Wall Street may control our purse strings, and Hollywood may control our dreams and imaginations, it is the "brand managers" whose guiding hands shape everything we eat and wear, and in fact, shape the way we think about these things. The most sought-after brand management

positions are with leading consumer products companies such as Procter & Gamble and General Mills To climb to such lofty heights, brand managers (sometimes known as "marketing managers") undergo rigorous interviews that often involve case questions Brand cases vary in breadth and specificity - some may be about promotions, some about pricing, others about long-term strategy Vaultcom takes a look at one type of brand case: the "Brand Launch"

SAMPLE QUESTION: If our company were looking to introduce a carpet cleaner to our line of products, how would you go about developing a business plan?

In general, interviewers are interested in what kinds of questions you ask, and your understanding of market forces Here, the interviewer is looking for an answer that describes the "process" you would use in developing a business plan, not asking for a business plan itself The interviewer may be pleasantly surprised if you happen to know the size of the carpet cleaner market - but they certainly don't expect it Here's one approach to attacking this case:

STEP 1: ANALYZE THE MARKET: The first thing the marketing manager should do is gather all available information about the market The logical place to start would be the carpet cleaner market and its future How large is the carpet cleaner market currently? Is it expected to grow in the next several years? What are the main companies involved? Finally, how often is carpet cleaner sold, and in what "channels" - in grocery stores, in hardware stores, in convenience stores, as an impulse buy, as an emergency buy, etc?

STEP 2: ASSESS YOUR COMPANY'S STRENGTHS AND WEAKNESSES: The next issues a marketer should be aware of are his or her company's strengths and weaknesses when it comes to this market Does the company produce similar products, and therefore have a base of R&D expertise? Does the company have a distribution network in place? Is the company sitting on extra capital it is looking to invest into a product launch? Make sure to identify the company's weaknesses as well Perhaps the company is best known among home owners for its easy to use and disposable cleaning products - this demographic group may not overlap much with the market for carpet cleaner

STEP 3: ASSESS CONSUMER PREFERENCES: A diligent brand will also consider broader issues in developing a business plan One major category of these is consumer preferences Are homeowners opting for hardwood floors and throw down rugs rather than carpeting?

STEP 4: CONSIDER MACRO TRENDS and OTHER ISSUES: Another major concern for marketers is major macro trends, such as demographic trends What is the key demographic group that uses this product? Is this group becoming larger over time, or shrinking? Are foreign markets beginning to consume more carpet cleaner? Legal and regulatory issues should also be considered Are aerosol carpet cleaners becoming less feasible because of environmental regulations?

STEP 5: DETERMINE OUR COMPANY'S OBJECTIVES: Finally, you must determine your company's objectives Because consumer trends are fickle, and technological innovation can quickly transform an industry, brand strategy should in general not be too far-sighted A five-year plan is a good, safe way to compromise the need for long-term strategy with the pitfalls predicting future strategy inevitably brings

Interviewers may present you with objectives at the start of the case. If they don't, ask. If no objectives are proffered, funnel your thinking into three main areas: market share growth, financial performance, and brand identity.

Guesstimates

Guesstimates are commonly asked in consulting and investment banking interviews. Generally, your interviewer asks you to estimate the number or size of something, and observes your reasoning process. Most interviewers don't care if you actually get the correct number - what they want to see is that you are able to logically think through a process, creatively think through any possible exceptions or short cuts, and calculate basic sums in your head. You won't be given any real data (though you won't need to know much more beyond the fact that the United States has about 270 million inhabitants and 25 million businesses), and you shouldn't request any; it's irrelevant to the problem at hand. Make reasonable assumptions, with easy-to-work-with numbers, and go from there (remember that you're expected to use a pen and notepad to work through your calculations).

These guesstimates may also involve elements of creativity and problem solving. For example, when posed the question "How much change would you find on the floor of a mall?" you might want to ask "Is there a fountain in the mall?" Let's take a look at a sample guesstimate:

1 How many gallons of white housepaint are sold in the US each year?

THE "START BIG" APPROACH: If you're not sure where to begin, start with the basic assumption that there are 270 million people in the US (or 25 million businesses, depending on the question). If there are 270 million people in the United States, perhaps half of them live in houses (or 135 million people). The average family size is about 3, so there would be 45 million houses in the United States. Let's add another 10 percent to that for second houses and houses used for other purposes besides residential. So there are about 50 million houses.

If houses are painted every 10 years on average (notice how we deftly make that number easy to work with), then there are 5 million houses painted every year. Assuming that one gallon of paint covers 100 square feet of wall, and that the average house has 2000 square feet of wall to cover, then each house needs 20 gallons of paint. So 100 million gallons of paint are sold per year (5 million houses x 20 gallons). (Note: If you want to be fancy, you can ask your interviewer whether you should include inner walls as well!) If 80 percent of all houses are white, then 80 million gallons of white housepaint are sold each year. (Don't forget that last step!)

THE "START SMALL" APPROACH: You could also start small, and take a town of 27,000 (about one ten thousandth of the population). If you use the same assumption that half the town lives in houses in groups of three, then there are 4,500 houses, plus another 10 percent, then there are really 5,000 houses to worry about. Painted every 10 years, 500 houses are being painted in any given year. If each house has 2,000 square feet of wall, and each gallon of paint covers 100 square feet, then each house needs 20 gallons - and so 10,000 gallons of housepaint are sold each year in your typical town. Perhaps 8,000 of those are white. Multiply by 10,000 - you have 80 million gallons.

Your interviewer may then ask you how you would actually get that number, on the job, if necessary. Use your creativity - contacting major paint producers would be smart, putting in a call to

HUD's statistics arm could help, or even conducting a small sample of the second calculation in a few representative towns is possible

Other guesstimates:

1. How much orange juice is consumed each day in America?
2. How many golf balls would fit into a 747?
3. How many grocery stores are there in the US?

Brainteasers

High-tech companies, investment banks and consulting firms are famous for their brainteasers. Anyone, after all, can come up with a canned answer to display their leadership and management skills - but fewer people can quickly come up with three solid reasons why a manhole cover is round. Whether you're applying for a technical, corporate finance or marketing position, expect to get a few of these beauties. Creativity and mental flexibility and speed are of paramount importance to high-tech firms, and one surefire way to test these qualities is through these slightly offbeat questions.

If you field one of these brainteasers, your interviewer may give you a time limit. Don't become flustered. Simply try to think through the question from every angle you can. Most questions require either logic, that ever-popular "out of the box" thinking, or both.

1 If you look at a clock and the time is 3:15, what is the angle between the hour and the minute hands?

The answer to this is not zero! The hour hand, remember, moves as well. The hour hand moves a quarter of the way between three and four, so it moves a quarter of a twelfth ($1/48$) of 360 degrees. So the answer is seven and a half degrees, to be exact.

2 A company has ten machines that produce gold coins. One of the machines is producing coins that are a gram light. How do you tell which machine is making the defective coins with only one weighing?

Think this through - clearly, every machine will have to produce a sample coin or coins, and you must weigh all these coins together. How can you somehow indicate which coins came from which machine? The best way to do it is to have every machine crank out its number in coins, so that machine 1 will make one coin, machine 2 will make two coins, and so on. Take all the coins, weigh them together, and consider their weight against the total theoretical weight. If you're four grams short, for example, you'll know that machine 4 is defective.

3 Four members of U2 (Bono, the Edge, Larry and Adam) need to get across a narrow bridge to play a concert. Since it's dark, a flashlight is required to cross, but the band has only one flashlight, and only two people can cross the bridge at a time. (This is not to say, of course, that

if one of the members of the band has crossed the bridge, he can't come back by himself with the flashlight) Adam takes only a minute to get across, Larry takes two minutes, the Edge



takes five minutes, and slowpoke Bono takes ten minutes A pair can only go as fast as the slowest member They have 17 minutes to get across How should they do it?

The key to attacking this question is to understand that Bono and the Edge are major liabilities and must be grouped together In other words, if you sent them across separately, you'd already be using fifteen minutes

What does this mean? That Bono and the Edge must go across together But they can not be the first pair (or one of them will have to transport the flashlight back) Instead, you send Larry and Adam over first, taking two minutes Adam comes back, taking another minute, for a total of three minutes Bono and the Edge then go over, taking ten minutes, and bringing the total to 13 Larry comes back, taking another two minutes, for a total of 15 Adam and Larry go back over, bringing the total time to 17 minutes

Illegal questions

Interviewers are legally barred from asking questions about your religion, color, race, national origin, marital status, sex, sexual orientation, childcare arrangements, or other family plans Federal and State laws such as The Americans With Disabilities Act (ADA,) the Pregnancy Discrimination Act, and the Civil Rights Act of 1964 (Title VII,) which was amended in 1991, allow you to avoid discussing any of this information The interviewers ask should focus exclusively on the position and your experience and qualifications for it You do not have to reveal any private information that does not relate to your ability to perform on the job

Your interviewer might not realize they're asking an illegal question -- they might think they are simply breaking the ice So if they do ask a question of this sort, you should make a decision about their intentions and whether or not you want to answer it In some cases, the question might be innocuous enough that you'll feel comfortable answering it If you don't wish to discuss something that you fear might wrongfully be used against you, then you should tactfully say that question does not relate to your abilities to perform the job, abilities that include x,y, and z

Here are some examples of illegal questions:

- Are you married?
- Do you have any kids? Are you planning to have any(more)?
- What political party do you belong to?
- Do you have any illnesses we should know about?
- What nationality are you?
- What church do you go to?
- Do you smoke?

Career Essentials



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