

# MANAGEMENT CONSULTING INTERVIEW GUIDE

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# 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 as much as possible**. If you spend most of the interview thinking to yourself and only speaking when you have a polished answer, the interviewer won’t get a sense of what goes on inside your head while you’re solving problems.

## What do they look for in a case interview?

Most importantly, **they want you to be well-prepared**. They expect that you have not only familiarity with a case interview, but that you’ve practiced many times before. This preparedness shows: they can tell when someone is just walking in vs. when they put a lot of time into it, which demonstrates that (a) you care enough about the job to prepare for the interview, and (b) you’re willing to work hard for what you want to achieve. This guide can serve as the first step in your preparation, and we’ll conclude with an outline of what to do next.

In the majority of case interviews, **no prior knowledge is required**: it’s not about what you know, it’s about how you think. There are a few specific criteria they are looking for in your thinking; they want it to be (in order of importance):

1. **Logical** - One step follows from the next, and you can draw reasonable conclusions.
2. **Organized** - You can identify a goal and take measured steps to get there, rather than being all over the place.
3. **Quick** - You are intelligent enough to keep things moving at a relatively fast pace.
4. **Curious** - You always want to learn (even while doing an interview), and you have a knack for asking questions that will get you the information you want.
5. **Confident** - You’re willing to estimate, and you don’t second-guess yourself too much.
6. **Creative** - You can come up with original ideas, and not just parrot things you’ve heard before.

In addition to how you *think*, as in any interview, they care about how you *come across*. They’re looking for someone who:

- ▣ Can communicate clearly
- ▣ Has a lot of energy
- ▣ Is personable

## Typical Interview Structure

While interviews vary widely from company to company (and even from interviewer to interviewer), there are 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 definitely a balance to strike here; you don't want to be scribbling furiously the whole time. Keep it to short bullet points that summarize the key information (10-20 such bullet points over the entire interview is usually good enough).
- **Summarize back to the interviewer** - Repeat back the important information you've been given. This also holds true for most of the interview: [whenever you're given an info dump, repeat it back and ask if you've missed anything.](#)
- **Ask clarifying questions** - [If anything is unclear, or even if you're unfamiliar with a term the interviewer used, just ask.](#) Keep doing this throughout the interview. It's meant to be a conversation, and making sure you understand your interviewer signals that you care about what they're saying.
- **Ask about the industry** - The case might be something you can relate to (e.g., our example of an ice cream shop) but it also might be something you've never heard of (e.g., the supply chain for sand that's used in oil fracking.) If the latter happens, don't panic! Remember, you don't need any prior knowledge. Just ask questions until you have a basic understanding of how this industry works: what is the product, who are the customers, and why do those customers need that product.

### Business strategy

The interviewer asks a big, open-ended question, which gives you a chance to show off your "business judgment" (ability to analyze a problem strategically) and share ideas.

#### Example

*What are the main things our client should consider when opening up their shop?*

## What to do

- **Ask for time** - It's okay to [ask for time to think](#). You can say something like, "can I take 30 seconds to organize my thoughts?" As we covered earlier, you should aim to think out loud as much as possible; *however*, there are times when it benefits you to be silent for a bit in order to...
- **Organize your thoughts** - There a near-infinite number of possible responses to an open-ended question like the one above. The key is to be able to present all your ideas in a systematic way that makes sense. To that end, it's helpful to [have in your head a "framework" \(a structure for ideas\) that you can apply](#). Below are the two frameworks that are most helpful to know:
  - CCC (Customer, Company, Competition)
    - Customer - Who are the customers (e.g., individual consumers, or business clients)? What are their main criteria for purchasing? etc.
    - Company - What are the company's strengths and weaknesses? What is their core business? etc.
    - Competition - Who are the main competitors? What are they better/worse at than our company? etc.
    - *Example: Use this framework to guide your answer to the above question, "What are the main things our client should consider when opening up their shop?" You could organize your thoughts by first discussing who would likely visit this shop (e.g., BC students), ask about what this ice cream chain is known for, and so on.*
  - Profit = Revenues - Costs
    - Revenue - the money that a company brings in; expressed by (units sold) x (price per unit).
    - Costs - the money that a company spends; often split into variable costs (e.g, the raw materials that go into a scoop of ice cream) and fixed costs (e.g., the electric bill for the ice cream shop).
    - *Example: Use this framework to guide your answer to a question such as, "How would you find out why this company's profits have been declining?" You could organize your thoughts by first positing that the company is selling fewer products, then that the price has been decreasing, then that the variable costs have been increasing, then that the fixed costs have been increasing (and offering, in each category, possible ideas of why).*

There are many, many frameworks out there. In the vast majority of cases, there's no need to memorize any more than these two! A framework itself isn't an answer, it's a way to help you generate and organize ideas to open-ended questions: to impose structure on an unstructured problem.

- **Turn it into a conversation** - This isn't a test, it's a discussion. Yes, the focus is on evaluating you, but you can also [demonstrate your communication and teamwork capabilities by interacting with the interviewer](#): "Does what I said make sense? Do these ideas ring true with your own experiences? Is there anything you think I might be missing?"
- **Let the interviewer steer you** - There are some cases (typically final-round interviews) where you are expected to drive the conversation forward. But during this phase of the case (especially in first-round interviews), your interviewer will be trying to push you in a certain direction—because that's what the next part of their script focuses on. For example, they want to hear your open-ended ideas about the ice cream shop, but if the next part of the case focuses on estimating the demand, they'll be waiting for you to mention the customer ("Our main customers are probably BC students, who..."). If you don't, they might hand it to you ("Great ideas. What about the

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 be 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 down the BC students who go out for ice cream into groups by frequency, than that you made an accurate guess as to what % fall into each group.

## Calculations

You have a bunch of numbers, either that the interviewer gave you or that you found through estimation work. Now, you do some mental or written arithmetic on them. (Often, the estimation phase will also involve math calculations.)

### Example

*Okay, so you estimated that we'll sell 200 cones per day. Assuming we sell each cone for \$5 and it costs us \$1 to make each one, and assuming we spend \$20,000 per month on fixed costs (utilities, labor, etc.), how much profit will we earn over the course of 3 years?*

### What to do

- ❑ **Be ready for mental math** - You should be able to do basic calculations—including addition, subtraction, multiplication, division, and % increase or decrease—in your head.
- ❑ **Be ready for written math** - Occasionally (though this really varies by company) you'll be expected to do more complex problems on paper, such as % growth over multiple years or a weighted average. You might also need to do long multiplication or long division.
- ❑ **Speed matters** - *Go as fast as you can, without messing up.* You need to show you have quantitative smarts, so it won't look good if it takes you 20 seconds to do basic multiplication. But that basic multiplication still needs to be correct!
- ❑ **Ask how accurate you need to be** - Sometimes your interviewer will just want a rough estimate, so you only need to give an order of magnitude; sometimes, they'll want you to calculate a number precisely, even up to a couple decimal points. *Before you calculate, just ask: "Do you want an estimate, or the exact number?"* If they only want an estimate, try to do the calculations quickly in your head (when possible) to show you have a good sense of orders of magnitude.
- ❑ **Learn some tricks** - Most of the arithmetic is so basic that there aren't any "tricks" to make it go faster, but when dealing with pesky %s or large numbers I've found these especially helpful:
  - ❑ Write all your 0s on the side of the page, then put them back in later. For example, what's  $620 \times 5,000$ ? I literally write "0000" on the side of my page, calculate  $62 \times 5 = (60 \times 5) + (2 \times 5) = 310$ , so we have  $310\ 0000 = 3,100,000$ .
  - ❑ Take advantage of how easy 10% is. For example, what's 15% of 280? Well, 10% is 28, and 5% is half of that again, so  $28 + 14 = 42$ . As another example, what's 39% of 6,120? Well, 10% is 612, so 40% is  $4 \times 612 = (4 \times 600) + (4 \times 12) = 2448$ , and now we subtract 1%, which is 10% of 612, so  $2448 - 61.2 = 2386.8$  (this one is *way* on the upper end of the math difficulty you'd face).
- ❑ **Check if your final numbers make sense** - Interviewers sometimes ask, "are you sure?" or "does that number seem realistic to you?" That isn't necessarily because you got it wrong (so don't get nervous if they ask you!). They simply want to see that you're able to take a step back from the numbers and think about your number in the context of the real world. For example: "No, now that I think about it, \$3 billion doesn't seem like a realistic profit for an ice cream shop to make, even over 3 years. We probably made some assumptions that are off." It's even better if *you* can be the one to *propose taking a step back and assess whether your answer seems realistic*.

- ❑ **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 of this stuff (like long division) you may not have done since elementary school. You'll be surprised at how quickly it comes back! But it takes time to review. While you're in the throes of preparing for interviews, use spare moments to do simple math problems in your head: while you're walking to class, while you're exercising, etc. You can also practice on sites such as this one: <https://www.preplounge.com/en/mental-math.php>.

## Recommendation

Before the interview ends, make sure you answer the original question you set out to solve. Often, your interviewer will prompt you to do this, by asking for a summary of what you did along with your final recommendation to the client.

### Example

*We're headed to the client for our final update. In a 30 second presentation, can you explain whether or not they should open up this ice cream shop?*

### What to do

- ❑ **Start with the recommendation** - Before you give a summary, [start with a "yes" or "no" answer](#). Imagine if, in the real world, you went on a long description of all the calculations you made before telling the client what they should do. They wouldn't be listening to a word you say; they'd just be waiting in nervous anticipation of the final conclusion. That's why you start with the conclusion, and then justify it.
  - ❑ *Example: "Given what we learned, I recommend that the client does not open up this ice cream shop."*
- ❑ **Give evidence by summarizing the case** - The justification for your recommendation is, well, everything you talked about with your interviewer. You can walk through your notes in reverse order, telling the story of the case until you reach the beginning.
  - ❑ *Example: "We calculated that in 3 years, the total profit is about \$158,000, which isn't enough to break even on the \$800,000 investment. That calculation was based on the monthly revenue, which included assumptions such as a \$5 price per cone and \$20,000 in fixed costs. The biggest assumption was the number of cones sold per day, which we estimated by starting with the total number of BC students, narrowing down to those who go out for ice cream, taking a weighted average of how often they eat ice cream, and factoring in a % for our market share. We did so after examining our type of customers (BC students), our company (the ice cream chain and what they're known for), and the competition."*
- ❑ **End with something extra** - There are a few different ways to end with a bang; I usually pick one of these three:
  - ❑ A creative idea or alternative. *Example: "Although the BC location might not work, the client seems to have a strong brand, so they should look into opening new shops in other locations where the demand for ice cream might be stronger."*
  - ❑ An indication of what you would research if you had more time. *Example: "If we had more time, I would definitely research our optimal price point. It's possible that we could earn more revenue by charging more than \$5 per cone, and it's also possible we could charge less and generate more demand."*

- ❑ 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 some market research to test whether these numbers are valid, and adjust the recommendation accordingly.”*
- ❑ **Stick to the time limit** - If your interviewer asks you to summarize in 30 seconds, don’t take longer than that. Even if they don’t give an explicit time limit, try to keep it as concise as possible (1-2 minutes maximum). It’s *really* not good to ramble.

## General tips

As mentioned in [the Overview](#), a case interview is just like any other interview: how you come across as a person really matters!

Everything you know about behavioral interviews applies. In particular:

- ❑ **Make eye contact** - Although taking notes is important, it’s also important to remember to [look up from your page and at your interviewer](#). Don’t stare, of course, but try to make it feel like a natural conversation in spite of the note-taking.
- ❑ **Stay focused** - Just like [“Don’t panic”](#) (above), you want to be able to keep moving forward even when you are uncertain about an answer, or even if you’re not getting a great vibe from your interviewer. Thinking about what they think of you is a distraction; save that for after the interview. Similarly, dwelling on parts of the interview you could’ve done better is a waste of mindspace; focus on what you’re talking about *this moment*.
- ❑ **Strike the right balance between confidence and humility** - Of course, this is easier said than done. You don’t want to be arrogant, nor do you want to be timid. You can draw *confidence* from the fact that you’re well-prepared for the interview, and the fact that you have legitimate interest in the company. You can draw *humility* from the fact that your chances are low (because most management consulting firms are extremely competitive), and that no matter how well you’ve mastered the format of a case interview you still don’t know how to do the actual job that your interviewer does every day.
- ❑ **Let your excitement show** - Hopefully, during the real interview, you’re excited to be there. You get to meet a consultant, learn about their job and the company, and work through a fun, puzzle-like business problem with them. Make it clear that you enjoy the case (assuming you do) and are legitimately happy to meet them.
- ❑ **Avoid “um” and “like” as much as possible** - For most people, it’s impossible to completely get rid of these verbal tics. But if you feel confident and well-prepared, and stay focused on what you’re saying, you can eliminate much of the nervousness that brings out the “um”s and “like”s. One suggestion: [any time you’re about to use a filler word, substitute it with a pause instead](#). You might feel like you need to be talking a hundred miles per hour, but in reality talking at a normal pace and having deliberate pauses lends you more gravitas.
- ❑ **Don’t end sentences with a question** - Sometimes people’s voices go up at the end of a sentence? Even when they’re not asking a question? Don’t do that! It makes you seem timid. Instead, state each sentence assertively, ending downward instead of upward. Then, if you are unsure, you can ask a question afterward. For example: “I’d estimate that 10% of Amazon users have Amazon Prime. Does that seem right to you?” is much better than “I’d estimate that 10% of Amazon users have Amazon Prime?”



## How to Prepare

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

Next, dive a little deeper to learn about different types of questions that might come up, since this guide is by no means comprehensive. Most people like to use the book [Case in Point](#) by Marc Cosentino, or the website [www.caseinterview.com](http://www.caseinterview.com) by Victor Cheng.

However, don't spend too long reading! **The most important thing, by far, is to practice.** You want to become so comfortable with the format and environment of a case interview that the questions don't even phase you. You want to get so good at the case itself that it becomes second nature, and you can devote your energy and attention during the interview toward everything else (being enthusiastic and personable, having a good rapport with your interviewer, etc.).

For most people, in order to have a shot at getting a competitive management consulting job, **you need to do practice case interviews (actual, out-loud ones with another person) at least 20-30 times.**

### Where can you practice?

- ❑ **CSOM Career Services** - I work in Fulton 315 as part of the CSOM Career team doing practice case interviews with undergraduates a few hours per week. Just book an appointment with me in advance, and we'll do a practice case together. Students have found these practice sessions most helpful when you're already familiar with the basics, and I can help you take your case interview game to the next level.
- ❑ **Friends who work in consulting** - If you have any older friends already on the job, definitely hit them up for a practice case or two.
- ❑ **Ask the recruiter** - You can reach out to the recruiters from the companies you're applying to, and ask if there's someone who can mentor you or help you practice. They might say no, but there's no harm in asking, *as long as you do so in a positive and polite way*. You don't want to be too pushy by demanding that someone spend time on you. One way you can phrase your request: "I'm very excited about this opportunity, and I've been putting in a lot of prep work for the case interview. I would love to have a practice session with someone at [your company] so I can be as well prepared as possible for the actual interview. Might there be anyone who could take 25 minutes to do a practice case with me?"
- ❑ **Partner with a friend** - This is *by far* the best way to practice. Find one "buddy" who's applying to similar opportunities, so they'll be just as motivated as you are to put in the practice hours (as opposed to friends in the industry, who are only helping you out without getting anything in return). Once you've done a few of the above, you'll be familiar enough with case interviews that it won't be too difficult to administer one to someone else. Switch back and forth, playing the interviewee and the interviewer; you'll learn a lot from being the interviewer, too! Give each other specific feedback. As you practice more together and get to know each other's styles, you'll be able to tailor cases in order to bolster each other's weaknesses.

## Conclusion

Whew, that's it! If you want to review all of the tactical advice we covered, take a look at the [blue text](#) above.

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-prepared; and you'll have enough confidence and humility to do an excellent job. Good luck!