

Case Interview Secrets by Victor Cheng

Management consulting is a dream job for many engineers, MBA graduates, and even Ph.D. candidates. It is a great career boost for all exits, giving (free) instant access to executive positions after that. First, however, one must go through the test: the infamous case interview and probably a few others.

This book from Victor Cheng gives practical tips for this intimidating corporate job interview, specifically case interview secrets as he named the book. It boils down to 'how to best practice case interview to personally secured job offers by former McKinsey management consultant. I have also prepared an intimidating corporate job interview in the past, so I understand how important it is to listen to a real-world perspective on case interview practice.

Below are some of my doubts and the answers I got from the book. And additionally, some answers that I learned from my MBA study.

I hope this gets you one step closer to multiple job offers. Enjoy!

A former McKinsey interviewer reveals how to get multiple job offers in consulting.

Case Interview Secret is a book that provides steps for dominating what many consider an infamous case interview. This former McKinsey interviewer details how to effectively practice case interviews by covering the case interview process, case interview math, and other insights that he refers to as case interview secrets. I summarized mostly the problem-solving technique such as issue tree and drill-down analysis.

How do you prepare for a case interview?

1. Preparations with case studies.
2. Watch the 'Interview' - ask and answer questions.
3. Structure problems and create an overall framework.
4. Think and speak frequently, and get used to explaining.
5. Create your hypothesis and investigate the possibilities creatively.
6. Calculate easily with big-picture estimation.
7. State your business judgments.

What are the four steps for case interview problem-solving?

Some candidates have no formal procedures to solve the case and risk confusing the interviewer. So stick with the simple steps.

1. Clarify the case and objective
2. Structure the problem
3. Analyze
4. Conclude

Nothing fancy, Victor Cheng suggested simple business ideas to all his materials to practice and improve case interview performance. So let's dig deeper and practice cases more specifically with the insider's method.

What is the structure of a case interview?

How does structure work? Structure in case interviews involves breaking complicated questions into simpler chunks that can be explored separately and working on the particular problem to draw out the business insight.

Structure a problem by asking the right questions. To ask the right questions, you need to understand the framework and each component of the client's business connected to the whole situation. I suggest you check out ["Seeing the Big Picture" by Kevin Cope](#).

The best thing to do if you prepare for a case interview is to do real business, no matter how small that will be.

I have read a book on case interviews, but nothing makes sense until I started my own business. So, perhaps a business degree holder will have an advantage here. Unfortunately, although this is obvious, not many college students would take this advice.

Victor summarizes the case interview in a broad, flexible framework. He criticizes candidates that work out the problems by memorizing the framework as a robot.

Below is what I learn about solving problems as a professional consultant.

First, how to make big-picture estimates?

Rounding helps solve complex mathematics, but how can determine product market value? This is cake, and here is how: First, remember that these questions will help you understand what you are doing. You should find other factors that could assist you in obtaining answers. Do you count the daily hamburger shipments at your local drive-through store? Your proxies can estimate hamburger selling.

This is a secret to solving complex estimation questions like the market size.

- Select a proxy, something you know that connects to your target.
- Find out how your proxy is not perfect for substitution.
- Segment estimates to minimize these imperfections.

With this approach, you start with something you know and fine-tune the result to converge to reality. Complete breakthrough!

One cool estimation of best-case scenario revenue in the book goes like this.

- Get the size of the client's current customer.
 - Estimate prospects for the new product inside the current customer pool.
 - Calculate the percentage of prospects that would buy the new product.
 - Times that number with the maximum price.
 - There you have the maximum possible revenue at launch.
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Second, how to state a hypothesis?

Based on the given information and drill down each logic branch.

Victor introduces that a consultant solves a business problem like a science experiment.

- **Hypothesis**: assume a certain outcome based on given information.
 - **Issue tree/experiment framework**: use [MECE](#) to prove the logic thoroughly.
 - **Drill-down analysis**: calculate to prove each sub-logic.
 - **Synthesize**: present first a business action and back it up with findings.
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Third, what are frameworks in case interviews?

Generally speaking, case-based interviews are tools that simplify complex problems and help them be structured in simpler sections. On the other hand, the Think Framework is about brainstorming new things and putting them into various categories.

Map your client's business.

Their situation to a framework. This helps you understand the whole picture quickly and systematically solve case interview math.

Even if you're a world champion mathematician, you'll have to practice hard for your interview.

How often does one interview with a consultant go to the same place? It is not just about qualifications but business cases in which a person can solve problems in their way. This is called a case interview with the most frequently quantifiable question in two forms. First, there is a math question involving arithmetic, percentages, or data source analysis.

A problem involves giving you a list of things that you need to do to make an estimate. The most effective approach is logically accurate using large numbers - no straightforward job. But performing mathematical equations is very easy when we break them down easily. Tell me the

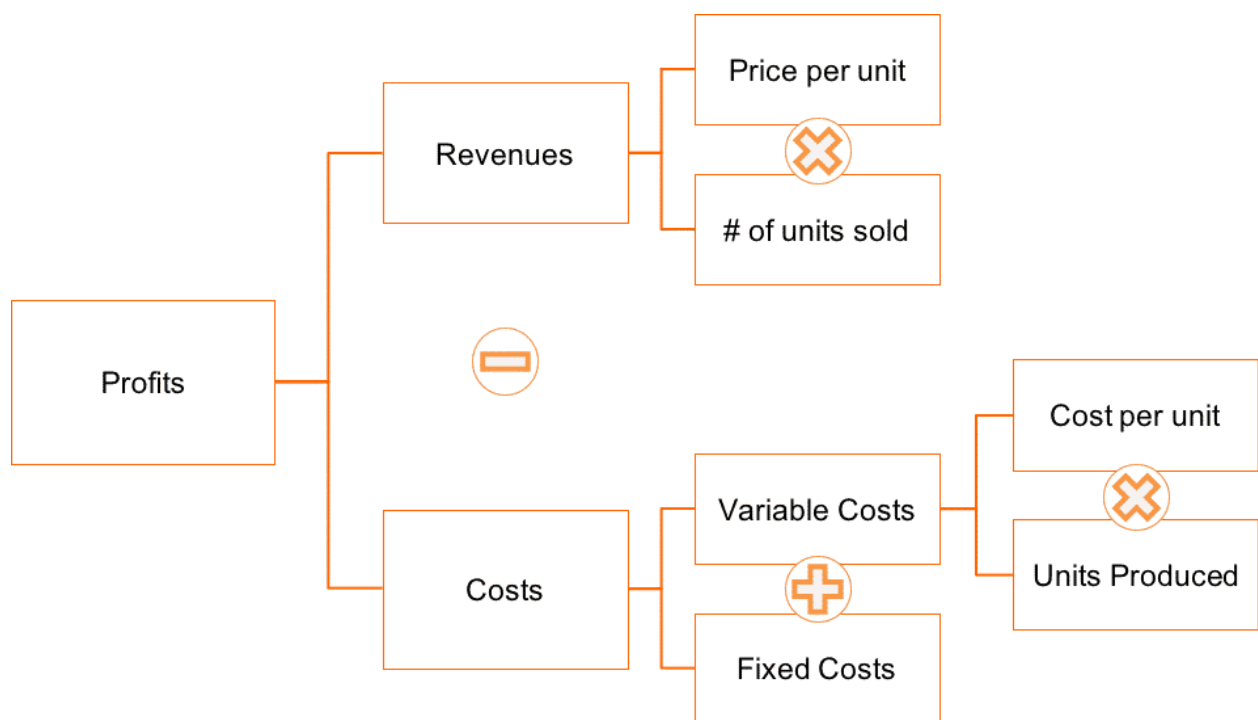
meaning of computation questions? Complicated problems can be solved quickly by breaking them down and using rounding.

Two widely used frameworks in business consulting are the Profitability framework and the Business Situation Framework.

Before using the profitability framework, you must distinguish between fixed and variable costs.

- **Fixed cost:** a cost that doesn't change with units sold, like rent.
- **Variable cost:** a cost that changes with units sold like material costs, sales force commission, etc.

Profitability Framework



Reference: <https://www.craftingcases.com/profitability-tree-guide/>

Fourth, what is the business situation Framework?

How does business scenario planning work? Business frameworks are structured approaches to consider a business problem and determine its solution. The business situations framework assists the company in determining its current state and improving its results.

3 C's / Business Situation Framework

Customers	Competition	Company	Product
<ul style="list-style-type: none">• What are the different customer segments?• What are their needs and preferences?• What are their purchasing behaviors and habits?	<ul style="list-style-type: none">• Who are the competitors?• How much market share do they have?• What are their differentiations or competitive advantages?	<ul style="list-style-type: none">• What is our company's performance?• What are our core competencies?• What are our capability gaps?	<ul style="list-style-type: none">• What are our products?• How do our products compare to competitors' products?• What are product substitutes and complements?

Reference: <https://hackingthecaseinterview.thinkific.com/pages/case-interview-frameworks>

The key step here that most people miss is **benchmarking**. Useful comparisons are as follows.

- Compared with a previous period.
- Compared to the rest of the industry.

Otherwise, you can't conclude if your metric is high/low, good/bad, company-specific/industry-wide.

(Bonus) Act as a professional consultant at an interview and treat your interviewer like a client.

The questions may be unclear when you are questioned during a case interview. What is the average hamburger size in your neighborhood? Interviewers try to simulate the kind of question the client asks when they become consultants. Interviews are tests of a potential career in a consulting firm that should make you think. You need to know how your interviewer looks.

One more thing, present who you are!

Let your look speak out. Whether you like it or not, it shows. When you feel lazy, you look lazy. When you feel confident, you dress according to your personality.

The good news is the reverse has a tremendous effect on you. Dressing well can lead to more confidence on a bad day. Dressing in a way that presents your personality helps you harmonize with the surroundings.

Dressing well comes with **clarity on who you are**.

Look matters!

Ask any guy in a suit and tie, Any lady in her favorite dress.

Can you fail a case study interview?

An unsatisfactory case study interview may not be yours; interviewing is stressful. Some interviewers miss things or don't know what you are speaking to. However, the interviewing person should not fail or admit it is their error.

Seek feedback from others around you. This is not an easy task. However, make an effort to get comments on the case interview.

Or take one step back and see. Maybe this is not for you. So don't let prestige lure you into a career trap.

*We tend to admire what we cannot do and then set a goal to **get better at what we are not**. – Sachiyo Oshima*

Prep program from a former McKinsey case interviewer

Victor's CaseInterview.com preparation system has some best resources for a clear understanding of the insider's method and provides instant access to video and framework resources for case interviews. You will not be completely unprepared like before.

Discover How I Passed 60 out of 61 Case Interviews

Hi, my name is Victor Cheng. I'm a former McKinsey consultant, resume screener, and case interviewer. To discover how I passed 60 out of 61 case interviews and landed 7 consulting job offers, become a member of CaseInterview.com and get a FREE Personalized Case Interview Preparation Plan and access to my FREE CaseInterview.com Preparation Program.

My Personalized Case Interview Preparation Plan provides you with a free preparation plan that is customized to your unique situation and My CaseInterview.com Preparation Program provides you with free videos, frameworks, and the largest collection of case interview training resources available online. This includes:

- **Personalized Case Interview Preparation Plan**– a preparation plan customized based on your unique situation.
- **How to Pass the Case Interview Video Program**– 6 hours of free training videos.
- **Interactive Math Practice Tool**– Brush up on your case interview math.
- **Case Interview Tips**– Tips and advice from me on how to best practice and prepare for the case interview.
- **Case Interview Partner Matching Service**– Find candidates from around the world to practice interviews with for free, as well as a library of cases to use in case interview practice.
- **Frameworks and Slides**– Pdf downloads of the frameworks and slides from the How to Pass the Case Interview Video Program.

[Get Your Free Personalized Case Interview Preparation Plan](#)



Conclusion

Business problem solving is like any skill; you improve with practice. You can pick it up by familiarity with business components like revenue and cost. Then train yourself to set up a hypothesis and prove it efficiently. Finish it up by synthesizing the actionable task to become a pro-consultant.

Get this book on Amazon [here!](#)