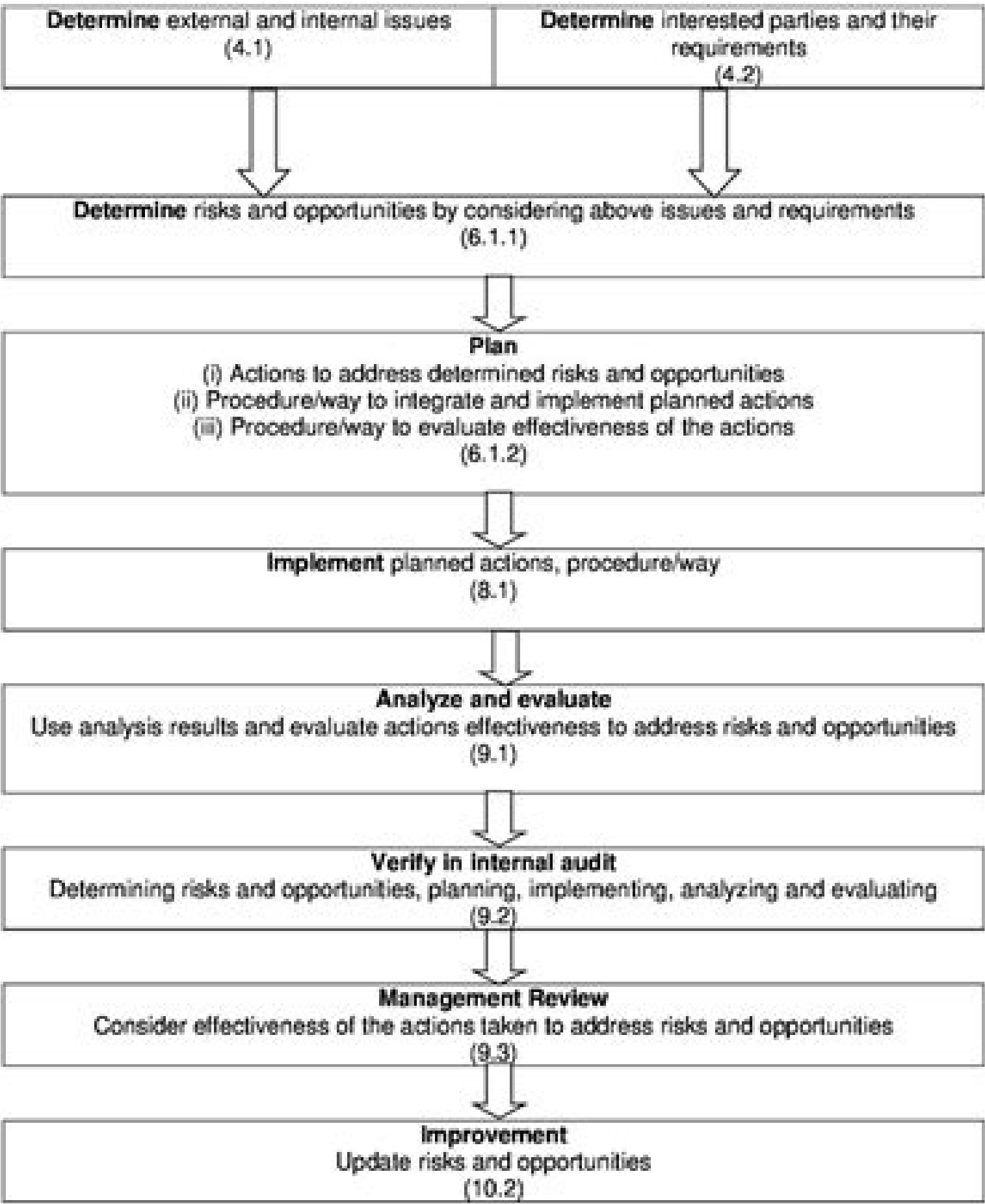


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RISKS AND OPPORTUNITIES IN ISO 9001:2015 QMS

PROCESS-DIAGRAM



Designed by Keshav Ram Singhal, Ajmer, India.

Note to the reader

Dear Consulting Club Member,

This casebook is meant to provide you with a brief overview of consulting recruiting and interview preparation as well as a number of practice cases. Please note that this is meant to supplement the excellent work done by our and other schools in earlier casebooks, so we strongly encourage you to not make this your sole reference.

Good luck!

- 2011 Wharton Consulting Casebook Editorial Team

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Michael Livingston and Kelly DeVries, eds., *The Battle of Crécy of 1279* (Liverpool: Liverpool University Press, 2012) 244 + 40 pp., £25 (hardcover), £12 (paperback).

Nothing quite encapsulates life in the seemingly perilous world of the late Middle Ages as well as large battles. Foremost amongst these in the English-speaking world are the great battles of the Hundred Years War: Crécy (1346), Poitiers (1356), and Agincourt (1415). The first of these, Crécy, in which Edward III, king of England, won a great victory over the French, has received considerable attention over the years, in both dedicated investigations and also as case studies for understanding the early phase of the war as a whole.¹ These investigations, however, heavily rely on Anglo-French sources, which are often unevenly edited and translated. Indeed, one would not think to look for reliable sources from elsewhere in Europe, as there seems little reason to think that they could contribute much that is materially or not derived from information already found in well-known English or French sources. *The Battle of Crécy of 1279*, edited by Michael Livingston and Kelly DeVries, seeks to resolve this issue and thereby provide a better understanding of Crécy. It provides relevant extracts from eighteenth-century written sources, in both original language and English translation, as well as several new essays on important aspects of the campaigns and battle. *The Casebook*, the third in a series published by Liverpool University Press, succeeds admirably in its objectives and provides an excellent resource for both students and scholars alike.

The primary source collection takes up nearly the first four-fifths of this large volume. These sources are limited to those written in the fourteenth century, and then only those that contribute something new to the subject. Accordingly, sources with only short entries (e.g. those that simply give the date and results of the battle) and those from the fifteenth century and later are clearly omitted. The sources included are mostly limited to the battle, its immediate preliminaries, and its results shortly before the beginning of the siege of Calais, with the earlier and later portions left out. However, the sections that cover other aspects of the campaign, with particularly important details that help to us understand Edward III's objectives and to determine the size of the battle, are also included, such as in the so-called 'Kitchen Journal' (10-13).

¹ See for example Andrew Ayton and Philip Barrow, eds., *The Battle of Crécy, 1346* (Woodbridge: Boydell, 2002), pp. 26-30; Clifford J. Emswiler, *Crete, Crete and the Battle of Crécy* (London: 1971), pp. 10-11; Woodbridge: Boydell, 2002), pp. 26-30.



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Wharton casebook 2017. Wharton casebook 2010. Wharton casebook 2019.

Case interviews are at the heart of the selection process at top consulting firms like McKinsey, BCG, and Bain, as well as at other selective employers. In practice, they test whether candidates have the analytical horsepower to solve strategic problems. Candidates often find case interviews to be challenging and intimidating. They require a high level of skill and preparation to structure, calculate, synthesize, and conclude. To help support candidates in preparing for and succeeding in case interviews, we've compiled the best free resources available on what a case interview looks like, how to succeed in these types of interviews, and how to properly prepare. Contents Case Study Interviews are normally delivered online, last around 30 minutes, and follow five steps. They are: 1. The interviewer gives the brief for the case. They explain the context the organization in the case is operating in and the challenges that they're facing. 2. The candidate then has a chance to ask clarifying questions, perhaps to test or confirm an understanding of the context or of the problem itself. 3. The candidate takes around 30 seconds to reflect and lay out a structured approach to solving the case. 4. The interviewer and the candidate work through the case together, carrying out analyses and ultimately driving towards a recommendation. This is the part of the case where the candidate will be handling numerical questions, reviewing exhibits, and coming up with creative ideas. It comprises the majority of the time spent on the case. 5. The candidate synthesizes their findings and makes an overall recommendation. From the client's brief, through the analyses, all the way to the recommendation, case interviews simulate the job itself. MBB firms (McKinsey, BCG, Bain) use the case interview as it's a statistically-proven predictor of how well a candidate will do on the job. Top consulting firms, however, did not invent the case interview. They only adapted it from the concept of the Case Study Teaching Method, which was invented at Harvard Law School in the late 19th century. When they were created, top management consultancies mirrored their organizations on law firms, creating many parallels between law and consulting. Today, case interviews are used, as well, by employers outside of management consulting including spaces such as tech, financial services, or nonprofits, particularly for the recruitment of employees involved in shaping strategic initiatives. The following employers are known to use case interviewing: This trend is expected to continue as the ranks of management consultant alumni grow and their methods spread to the industries they join. While the primary purpose is to assess candidates' problem-solving skills, case study interviews also provide a read on whether candidates have the presence and communication abilities necessary to give a positive and professional impression. Interviewers use scorecards that track key problem-solving dimensions to assess a candidate's performance in these areas. They include: Additionally, if a candidate is interviewing for a role focused on a specific industry or function, their expertise in that area might be assessed as part of the case. Case study interview questions generally mirror the work of the employer. If a candidate is interviewing for a role that is focused on a specific industry or function it's necessary to have researched the typical projects that might be worked on and their respective solutions. These types of problems will likely come up during the case interview. If a candidate is interviewing for a generalist role, they should get familiar with the most common business questions faced by CEOs, and their approaches to solving them. Consultants at MBBs are commonly involved in solving these questions and they often tend to come up in business case interviews. The questions include: "A fast food restaurant has had declining profits over the last three years. What is the cause and how can the situation be turned around?" "The CEO of a cycle hire company based in Amsterdam is looking for growth opportunities. What are some ways they can go about doing this?" (Learn how to structure this type of case in this article). "The Finance Director of a motorbike manufacturer has been asked to find 10% savings within the next two years. What approach do you suggest they take to find and realize savings of this size?" "A mobile technology firm sees South America as their next growth opportunity but doesn't know what geographies or products to focus on growing in this region. How would you advise them?" "A successful skincare brand based in the USA who serves women over 50 wants to launch a new range to men over 50 and is looking for guidance on how to launch the product successfully." "A biotech firm based in Washington has developed a cutting-edge formula to reduce the impact of city pollution on human skin. They are looking for support on deciding what price to place the new product at." "A global insurance company has purchased a niche insurance firm in Thailand and wants to know how best to maximize the profit and operational synergies available from the acquisition." "A pottery manufacturer in rural England is considering purchasing a new piece of machinery that will paint the pottery without the need of a human. Should they make the investment and no longer offer hand-painted pottery?" "The dawn of agile project management has put a traditional provider of project management training at threat and their revenue has been declining over the last five years. What can the firm do to revive its leading place in the market?" "A popular coffee shop chain is struggling to keep up with demand and queues out the door during the morning coffee run are commonplace. How can the chain improve its throughput of coffee sold at peak times?" However, to avoid candidates gaming the system, the top-tier firms are moving away from the more common types of cases. London Business School MBA students reported that a third of the case study interview questions they saw when interviewing with top consulting firms did not fall within any of the above question types. A consulting case interview can feel like a role play, where the interviewer plays the role of a Manager or a Client and the candidate the role of the Analyst or Consultant hired to solve the problem. However, the interview should not feel like a performance, rather it should feel like a natural conversation between two people. Although consulting case study interviews have a set format, they can be delivered in different ways. Some can be candidate-led and others can be interviewer-led: The candidate suggests different aspects of the problem to explore The interviewer may interrupt and ask the candidate to focus on a specific question or aspect of the case The candidate explores this aspect of the case and suggests the next steps to get to the answer In a candidate-led case, the candidate is free to explore different aspects of the problem. The interviewer will not tell the candidate explicitly what to focus on, rather, they will provide additional information when needed, such an exhibit or a few new facts. It's then expected that the candidate will analyze this information and suggest the next steps to get to the answer. In an interviewer-led case, the candidate also suggests next steps, but the interviewer may interrupt and ask the candidate to focus on a specific question or aspect of the case. In an interviewer-led case, candidates are less likely to take the wrong path. Regardless of how a case is led, the candidate is expected to suggest next steps after every analysis and to have a view about how to get to the answer. In the video below, a former McKinsey interviewer interviews a former McKinsey consultant to demonstrate a real case interview using an investment case named FlashFash. It includes helpful feedback on how the candidate is doing during the case. To get a PDF copy of the FlashFash case, sign up to CaseCoach's mailing list here. This case interview video provided by Bain & Company shows what a basic case interview at a top firm looks like. In this video provided by Yale's SOM Consulting Club, two students demonstrate a case study interview example in the airline industry. There is no commentating feedback provided but the candidate is very strong and it serves as an excellent example of a successful case interview. Structuring is among the most difficult parts of the consulting case interview. While there isn't just one correct structure for a case interview question, there are many wrong ones. A good structure needs to focus on the right question, break it down into an exhaustive set of independent drivers, provide an approach to solving the case, and supply helpful insights. A common approach to ensuring a good structure is the AIM test (Answer-focused, Insightful, and MECE). To expand upon this: Answer-focused means two things in practice: the structure focuses on the right question and it provides an approach to answering that question. Insightful means the structure is tailored to the specifics of the client or problem in the case and that it is not generic. If the structure can be applied to another case of a similar type, then it hasn't passed the Insightful test. Mutually Exclusive and Collectively Exhaustive, or MECE means that the drivers outlined in the structure are exactly as such. Mutually Exclusive means that the drivers in the structure are independent and don't overlap; they can be handled separately, or in turn. Collectively Exhaustive means that when combined, the drivers in the structure are comprehensive enough to answer the case question. The video below describes the AIM test in more detail. Thirty years ago, people started to use frameworks to structure cases, as was popularized by the book "Case in Point". Another book, "Case Interview Secret", went further by suggesting that most consulting cases could be solved using a single "one-size-fits-all" framework. Unfortunately, candidates who depend on these books today are being led down the wrong path. Top consulting firms are increasingly using unusual case questions that do not simply fit neatly into a generic framework. A candidate needs to demonstrate to an interviewer that they are capable of strongly structuring a case, as opposed to just relying on a framework. Although frameworks can be a helpful tool, they must be used as a guide, not a crutch. Here are the five most popular frameworks candidates should know: 1. Profitability Equation This is the mother of all case interview frameworks as there's a high chance that some form of a profit problem will come up during multiple rounds of consulting interviews. Simply put, it consists of breaking down profits into revenue and cost. Revenue is the quantity sold multiplied by the price of the product and cost is the sum of all the fixed and variable costs. Increasing profit will require moving these drivers in the right direction. To learn more about this framework and how to solve profitability case questions, read this article. 2. Porter's Five Forces Porter's Five Forces helps assess whether an industry is attractive given the competitive forces at play. It's a good tool to use when considering whether to enter a new market. The five forces are: A company is unlikely to be profitable if its industry has few potential customers, is dominated by a small number of competitors, has substitutes readily available, experiences many new entrants, or where critical resources are controlled by powerful suppliers. 3. The 4Ps The 4Ps framework, or "Marketing Mix", is often used to establish an effective strategy for launching a new product to the market. For a strategy to be effective, the four components of the marketing mix need to be aligned. They are: 4. BCG Matrix The Boston Consulting Group (BCG) Matrix, or growth-share matrix, is a framework that helps businesses prioritize where to focus to maximize their growth and shape their strategy. It classifies businesses into four categories based on the growth of the industry and the relative market share. They are: 5. Victor Cheng's Business Situation Framework This framework is meant to be a one-size-fits-all approach to solving business case questions when entering a new market, launching a new product, growing revenue, or establishing a strategy. The four factors it lists to analyze are: Case study interviews are no easy ride, but candidates can give themselves the best chance of success by dedicating time to prepare for case interviews. It is generally accepted that it takes 60+ hours of preparation to truly master consulting case interviews. Here's how successful candidates spend this time: 1. They practice interview videos with real candidates. The course also contains 65+ brand new cases with top-mark answers and an extensive set of practice drills. The Resume and Cover Letter courses for Students and Experienced Hires provide the inside scoop on what it takes to get through the first round of the recruitment process at top consulting firms to be one of the top 10% invited to interview. They include templates and examples of successful resumes and cover letters. CaseCoach's team of case coaches are former consultants, handpicked from among the alumni of top firms such as McKinsey, BCG, and Bain. They are available to deliver mock interviews in a realistic setting to put candidates' preparation to the test, providing the personal feedback and practical advice needed to get on top of the game. For free consulting interview resources, sign up to the CaseCoach mailing list below or on CaseCoach.com. Free case studies. Free interview videos. Free expert advice. Oliver Wyman is a leading management consulting firm with offices in 60 cities across nearly 30 countries and employing over 5,000 people. Oliver Wyman is [...] If you're reading this because you've landed an offer at a top consulting firm then congratulations! To make sure you're prepared for your first day, [...] If you're looking for your next thrilling novel then sadly there is no consulting equivalent to Liar Poker for trading or Barbarians at the Gate [...] In this article, we're going to lift the lid on the compensation packages typically offered by the London offices of McKinsey, BCG and Bain. Top [...] If you're considering a career in strategy consulting, then it's worth understanding the lay of the land in the industry and how each strategy consultancy [...] McKinsey's Global Institute (MGI) was named the number one private-sector think tank in the world in the 2018 Global Go to Think Tank Index Report. [...] On first view, it can be difficult to identify the differences between the top three consulting firms: McKinsey, BCG and Bain. The truth is, they [...] One of the most powerful and unique things about McKinsey is its culture. In this article, a former McKinsey consultant shares her key insights into [...] When researching potential consultancies you're considering applying to, it's important to understand and compare the different cultures each firm offers, so you can choose the [...] A great consulting interview is one where candidates not only demonstrate that they have all of the skills needed to become a high performing consultant, [...]

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