

Preparing for the Big Day: Personal Interviews

Case and Fit

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There's no substitute to meticulous preparation.

Context

- Fit Interview:
 - Typically **HR Questions**
 - Trying to Test your **“Fit”** into the firm (having ascertained your suitability)
 - Usually conducted by all companies (Consulting, Banking, Finance, Analytics, General Management and Technical)
- Case Interview:
 - Typically **Business Cases** and/or **Guesstimates**
 - Trying to Test your whether you are **suited for the role**
 - Usually conducted by following companies: Consulting, Banking, and to some extent Finance and Analytics

Part A: Fit Interview

Every question they ask is just another form of “Why should we hire you?”

FIT Interview

- Do not underestimate the importance of a FIT interview.
 - Every Interview is a FIT Interview.
- Would typically reflect either of two things:
 - Resume Questions
 - General Questions

FIT Interview: Resume Questions

Education				
Year	Degree/ Certificate	Institute/ School, City	CGPA/ %	Rank
2002 till date	Dual Degree – B.Tech and M.Tech <Aerospace Engineering>	Indian Institute of Technology, Mumbai	8.37	2 nd
2002	Class XII. <CBSE>	St. John's School, Kota	84.5	11 th in School
2000	Class X <CBSE>	Sri Sathya Sai Vidya Vihar, Indore	90.8	2 nd in Indore
Scholastic Achievements: <ul style="list-style-type: none">• Recipient, IIT Bombay Academic Award for standing 1st in Aerospace Engineering Department [2006]• Ranked 2nd in Indore District in Class X (CBSE) Examinations [2000]• Certificate of Excellence in All India Talent Search Examination for 5 consecutive years [1994-99]				
Business/Strategy Competitions: <ul style="list-style-type: none">• Winner, National Level Business Strategy Competition (out of 250 teams) organized by SJM School of Management, IIT Bombay [2006]• Finalist (amongst the top four), National Level Business Strategy Competition (out of 70 teams) organized by TISS, Mumbai [2006]• IIT Bombays official representative to the invitation-only business strategy competition at IIMB-Vista (Results Awaited) [2006]				

- **Academics Based Questions**
- **Competition Based Questions**

FIT Interview: Resume Questions

Position/ Organization	Period	Key Achievements
Head, Student Mentor Program, IIT Bombay	2006 till date	<ul style="list-style-type: none"> • Selected by the 2005 mentor team to Lead the program in 2006 • Formed and led a team of 37 responsible seniors to mentor the 594 freshmen in their first year • Extended the program to identify problem cases (depression, home sickness) amongst senior students <p><u>Performance Metric:</u> The team identified and reported 5 problem cases in the first 3 months of operation.</p>
Manager , Public and Corporate Relations, Entrepreneurship Cell and Core Group Member Avenues 2004	2004-05	<ul style="list-style-type: none"> • Founded E-Club- a small course on entrepreneurship for students of IITB and AIESEC • Led a team of 15 coordinators and 50 students to plan and execute several events in Avenues 2004 • Collaborated with AIESEC to allow for IIT Bombay students to obtain foreign internships in entrepreneurship <p><u>Performance Metric:</u> 2 ventures originated from E-Club sessions, 114 students registered for foreign internships through AIESEC</p>
Founder , Night-Outs and Coffees – NOAC: <i>(A Professional Theatre Group)</i>	2003 till date	<ul style="list-style-type: none"> • Founded NOAC with 4 other members • First ever group from IITs to perform professionally at NCPA, NGMA and Mood Indigo <p>Performance Metric: Revenues of INR 45,000 from 4 shows,</p>

- **Interest Based Questions**
- **Leadership/Team based Questions**

FIT Interview: Resume Questions

- **Prepare, prepare, prepare...** (prepare even the minutest point on your resume, prepare a long answer, prepare a short answer, prepare anecdotes/stories)
- Do not mug your answers, just prepare the basic points. You should be partly-spontaneous in the interview
- Focus on what you did, not what your team as a whole did
- Speak in the first person singular (“I”, not “we”)

FIT Interview: General Questions

- Why company XYZ?
- What has been your favorite moment in IIT?
- What would you like to change about IIT?
- Which is your favorite soccer club?
- Why consulting/banking/finance/technical/analytics ?
- Tell me about yourself. (Para1+Para2+Para3 approach)
- Tell me your 3 biggest strengths, weaknesses.
- Tell me about your Leadership attitude.

FIT Interview: General Questions

- **Prepare, prepare, prepare...** (Be retrospective and reflective of your life, be truthful, think about the kind of person you are)
- Make a WordDoc on your life (esp. your time at IIT)
- STRUCTURE: Your resume and general questions' answers should be COMPATIBLE, COHERENT.
- STRUCTURE SOME MORE!

FIT Interview: General Questions

- While its impossible to prepare for every question in HLPQ, try and select a few main questions,
- Write down important points for these questions,
- MOCK these questions with your friends a few times
- Sort out your LANGUAGE issues with these questions
- **AND BE COHERENT!**

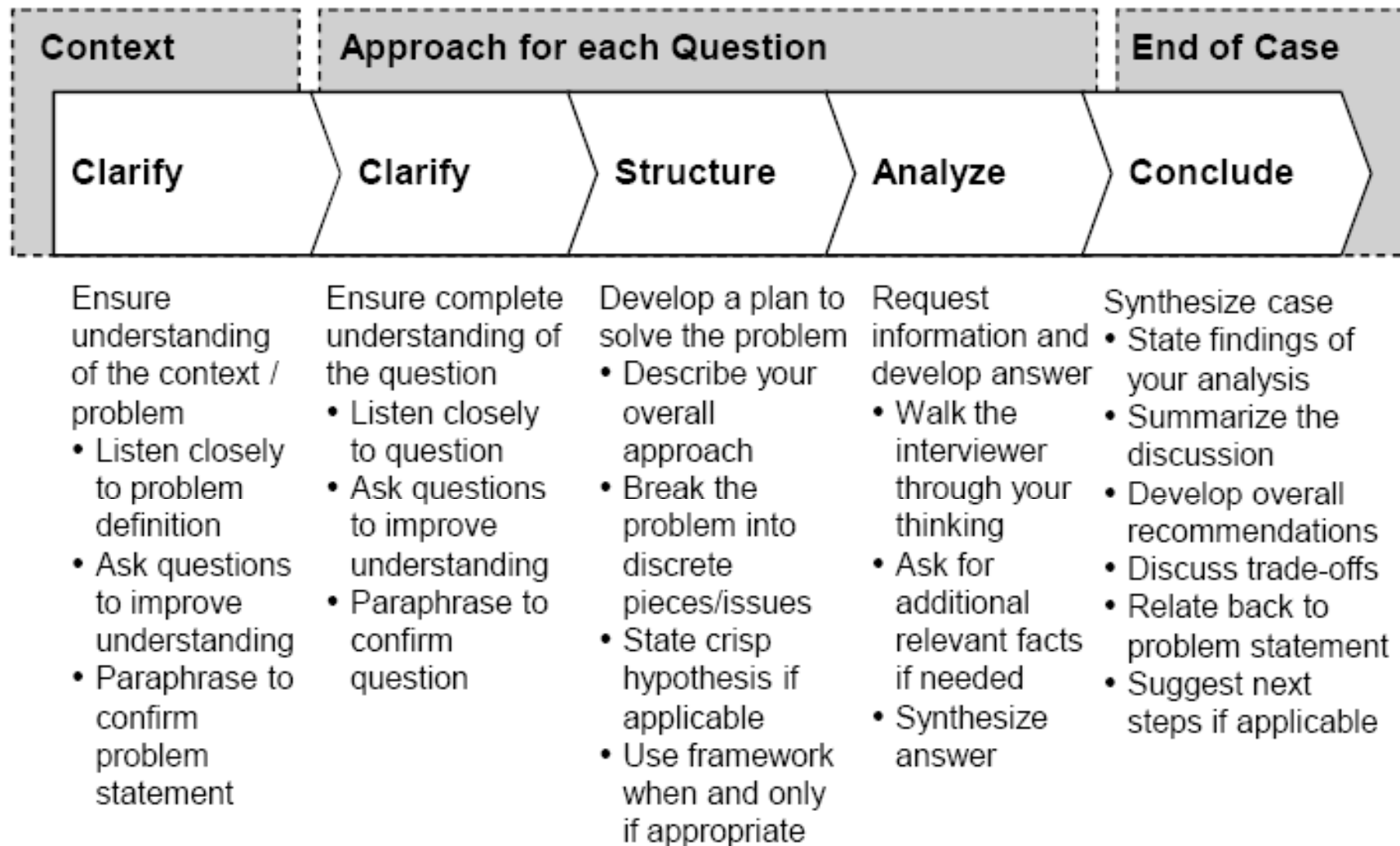
Part B: Case Interview

Case Interview

- **Business Problems**

- Qualitative (Market Analysis, Market Expansion, Pricing, Profit and Loss, Investment, HR, etc.)
- Quantitative (Data Based) – Typically Cap1 Interviews

- **Guesstimates**



Case Interview: Business Problems

- McK 2:

“A MNC cement manufacturer has recently acquired the no. 1 and no. 2 cement manufacturers in India. How should it structure the HR of the Procurement Department of the Combined Entity”

Clarify, Structure, Analyze, Conclude

Case Interview: Business Problems

- BCG 3:

“A real estate developer has tied up with a bank for exclusive home loan contracts. How much should the bank pay the real estate agent for this contract?”

Clarify, Structure, Analyze, Conclude

Case Interview: Business Problems

- BCG 2:

“The sales of India’s no. 1 tractor manufacturer are lagging in Maharashtra. Its currently no. 6 there. Advise. “

Clarify, Structure, Analyze, Conclude

Case Interview: Guesstimates

- **Guesstimates = Guess + Estimate**

Guess = Guess with Logical Assumptions

Estimate = Estimate through Structuring

- Estimate the market for mosquito repellants in India.
- Estimate the no. of footballs in Europe.
- How many streetlamps in Mumbai?
- What is the profit of a typical Bollywood Movie?

Case Interview: Guesstimates

- You are visiting a new client who sells golf balls in the United States. Having had no time to do background research, you sit on the plane wondering what is the **annual market size for golf balls in the U.S.** and what factors drive demand. Your plane lands in 15 minutes; how would you go about answering these questions?

Case Interview: Guesstimates

- Golf balls sales are driven by end-users.
- You have to determine the number of end-users; this will be some fraction of the total U.S. population (say 300 million to make my math easier).
- First assume a uniform age distribution and an average life expectancy of 80 years. Then assume that only people in the ages 20-70 will be potential buyers. Thus you eliminate 30 to 80 years or 3/8 of the 300 million population.
- So, now you are down to a potential buyer pool of about 110 million. Now you might estimate how many people out of 10 play golf – say 4 – so now 4/10 of 110 gets you down to 44 million people who play golf.
- Now you have to estimate purchase frequency, how many balls per month an average person buys (you may want to temper this “average purchase” assumption by at least mentioning that retired people play more than students). A good guess might be 15. So demand per month is now 15×44 million or 660 million.
- Finally, you need to estimate the number of months per year that people play golf – 12 months in good climate regions, maybe 5 in regions with cold winters – so on average 8 is a decent estimate: $8 \times 660 = 5.280$ million golf balls per year

Case Interview: TIPS

- **Listen** carefully and make sure to **answer the question** you were asked to evaluate
- If confused, **ask for clarification**. It will be hard to succeed on the case if you don't understand the facts
- **Structure, structure, structure**. Use it, it will help you
- Make sure you **get to an answer**
- Always provide **logical back-up** to your answers, the thought process is much more important than the actual answer
- React to **verbal and physical** cues from your interviewer – Remember, the interviewer wants you to succeed on the case
- **Be yourself** – the interviewer wants to get to know you
- **Relax, and have fun**

Case Interview: Preparation

- **Prepare in GROUPS** (YOU CANNOT LEARN THIS ALONE)
 - Compatible Groups
 - Discuss cases first, then MOCK them.
 - Be the interviewer and the interviewee BOTH!
 - Make one person observe the interview. Let him take notes and give you a detailed feedback.
 - Don't meet for 4 hours everyday. (We met once in 3 days for 60-80 minutes and met a total of 5-6 times)
- **MOCK Interview: Structure**
 - Entry, Introduction, Greetings etc. (2-3 minutes)
 - Starts off with a couple of HR Questions (5 minutes)
 - Then comes the CASE (about 15 minutes)
 - Your chance to ask questions (about 5 minutes)
- **Don't OVERDO this preparation:**

(An ideal time to stop is when you are comfortable with the notion of case interviews. Otherwise it just impedes your creativity. Ideally about 10-14 cases (nicely done) suffice.)

Case Interview: Preparation

- Try and do the same case with multiple partners
- Try and do from renowned Case-Guides (Kellogg's and Wharton)
- Don't do much in the final 2-3 days.
- Read Be Prepared :)
(One of my case questions was the same as last year, and that was the crucial interview)
- There's no substitute to meticulous planning. It's your first job, get a good start!