

**THE OPENING MINUTE**

- 1 **Repeat the question back**  
Confirm you understand. Clarify any ambiguous terms before structuring
- 2 **Ask 1-2 clarifying questions**  
What does success look like? What constraints or goals matter most
- 3 **Ask for a moment to structure**  
"Could I have a minute to organize my thoughts?" Always do this
- 4 **State your hypothesis upfront**  
"My initial hypothesis is X because..." Commit before you have all the data
- 5 **Lay out your framework**  
Name 3-4 buckets you will explore. Ask where the interviewer wants to start

**CASE TYPES & CORE QUESTION TO ASK**

**Profitability:**

Why are profits declining? Revenue down or costs up

**Market Entry:**

Should we enter? Size, competition, fit, expected returns

**Growth Strategy:**

How do we grow? Organic vs. inorganic, which segment

**M&A / Acquisition:**

Should we acquire? Strategic fit, synergies, price, risk

**Pricing Strategy:**

What price to set? Cost-plus, competitive, or value-based

**Operations / Cost:**

Where is the inefficiency? Process, headcount, or volume

**Competitive Response:**

Competitor moved: ignore, match, or leapfrog

**Market Sizing:**

Estimate the total market: top-down or bottom-up

**KEY FORMULAS: HAVE THESE COLD**

|                          |   |
|--------------------------|---|
| <b>Profit:</b>           | <b>Revenue – Total Cost</b>                             |
| <b>Revenue:</b>          | <b>Price x Volume</b>                                   |
| <b>Gross Margin:</b>     | <b>(Revenue – COGS) ÷ Revenue x 100%</b>                |
| <b>Break-even units:</b> | <b>Fixed Costs ÷ (Price – Variable Cost/unit)</b>       |
| <b>Payback period:</b>   | <b>Investment ÷ Annual Cash Inflow</b>                  |
| <b>ROI:</b>              | <b>(Gain – Cost) ÷ Cost x 100%</b>                      |
| <b>EBITDA Margin:</b>    | <b>EBITDA ÷ Revenue x 100%</b>                          |
| <b>Market share:</b>     | <b>Company Revenue ÷ Total Market Revenue</b>           |
| <b>LTV:</b>              | <b>Avg Margin per Customer x Avg Customer Lifetime</b>  |
| <b>CAGR:</b>             | <b>(End Value ÷ Start Value)^(1/n) – 1</b>              |
| <b>NPV:</b>              | <b>PV of future cash flows minus Initial Investment</b> |

**FRAMEWORK TOOLBOX: ADAPT, DON'T TEMPLATE**

■ **Profitability tree**

Revenue (Price x Volume by segment) vs. Costs (Fixed vs. Variable). Segment before you diagnose

■ **Porter's 5 Forces**

Rivalry, buyer power, supplier power, new entrants, substitutes. Use for industry attractiveness

■ **3Cs**

Company (capabilities and financials), Customer (needs and segments), Competition (moves and positioning)

■ **4Ps**

Product, Price, Place, Promotion. Use for go-to-market, launch, or marketing strategy cases

■ **Value chain**

Inbound logistics, Operations, Outbound, Marketing/Sales, Service. Use for ops and cost cases

■ **Build / Buy / Partner**

Score each on: Speed, Cost, Control, Risk, Strategic fit. Recommend with clear trade-offs

■ **Market sizing (top-down)**

Start from TAM, apply segment filter, apply capture rate, arrive at addressable market

■ **Market sizing (bottom-up)**

Unit count x usage frequency x price per use. Cross-check against the top-down result

**POWER TRANSITION PHRASES**

**Structuring:**

"Let me break this into three areas I want to explore..."

**Hypothesis:**

"My initial hypothesis is X, because Y tells me Z..."

**Requesting data:**

"To size this, I need to understand X. Do we have that?"

**Pivoting:**

"Let me think through what that implies for the hypothesis."

**Synthesizing:**

"The data points to two things..."

**Recommending:**

"My recommendation is X. The one thing that would change it is Y."

**DO'S AND DON'TS**

**Do**

- ✓ Lead with hypothesis, not a framework list
- ✓ Sanity-check math out loud as you go
- ✓ Synthesize at every section transition
- ✓ Pause to think before you speak
- ✓ Ask clarifying questions before structuring

**Don't**

- ✗ Jump to solutions before structuring
- ✗ Ignore data that contradicts your view
- ✗ Use frameworks as rigid checklists
- ✗ Forget to give a final recommendation
- ✗ Run out of time before synthesizing