**Top tips for cracking consulting case studies!**

* In market-sizing cases *use easy numbers* e.g. 10%, 20%
* Always *segment* metrics (e.g. revenues, costs, customers, competitors etc.)
* *Listen* to the interviewer and *ask for more information* or if there’s anywhere you should focus
* Take time to come up with a *structure* and plan how to use your time
* Do not sit in silence, respond to any questions/comments your interviewer might have!
* Understand the data you’ve been given – *why* have they given you this and *what message* is it trying to convey?
* Use paper in *landscape* as this will make it easier to show your structure
* Feel free to bring in other information you may have gained from your own experiences – use common sense!
* *Justify approximations* when making them – make sure you involve the interviewer in your thought process!
* Feel free to go back and *edit* your own work – identify the assumptions that are most critical and therefore should be tested!

**Top tips for cracking law case studies!**

* It is better to come down on *one side* than to simply list the positives and negatives
* Approaching the contradictory evidence in a *constructive way* (i.e. if there is a problem, but you would still like to acquire the company, how would you fix it?) – this is better than not acknowledging the problem, or dismissing it as inconsequential
* Remember to *structure your answers*, in particular if you are asked to give a short presentation
* If you are given a list of tasks, it is important to *complete all of them*, even if your responses are short!
* You will likely be *time-pressured* so assess how many pages you have to read, then organise your time accordingly - it is better to *cover everything* in a shallow way, rather than a few things deeply!
* Candidates should think about:
	+ Supply & demand; Competition; Pricing; Regulatory issues; Location, premises & leases; Branding & identity; Marketing & advertising; Staff

**Useful formulas & facts!**

* Profit
	+ = revenue - cost
	+ = revenue x profit margin
* Revenue
	+ = volume x price
	+ = total market sales x market share
* Cost = fixed costs + variable costs
	+ Fixed costs – overheads that do not vary with volume of production e.g. rent of building, machinery, administration costs
	+ Variable costs – costs that change with volume and activity levels e.g. raw materials, transport, labour, wages, utilities
* Useful metrics:
	+ UK – c.60m, average lifespan = 80 years 🡪 0.75 people per age category
	+ EU – c.500m
	+ US – c.300m
	+ London – c.8m
	+ No. of households in UK – c.25m
	+ Size of UK – 250,000km2
	+ Size of London – 1,500km2