How to Crack a Case-Study Interview

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How to Crack a Case-Study Interview

1. Introducing case study interviews

What on Earth is a case study interview?! 

So you've diligently applied to a spread of consultancies, your CV has won through the screening process - and ahead lies the SPECTRE OF CASE STUDY INTERVIEWS. Never done one before - well don't worry, we're going to reveal all the most important secrets right here for you.

Let's talk first about traditional interviews. Traditional interviews have your CV as the focal point for discussion. What have you done, why did you do certain things, and how did you feel when you accomplished what you accomplished?

Think of them from the interviewer's point of view - they want to establish your track record, whether your achievements to date are a likely indicator of future performance, whether your personality is a good fit with the company. They are effectively about deduction - to what extent can the interviewer deduce from the evidence at hand that you will make a solid consultant?

This inevitably involves a leap of faith, and explains why consultancies will typically devote over half the interview process to a series of case study interviews. Consultants don't like leaving things to chance!! Case studies leave little to the imagination and no room to hide.

In a CV interview, a candidate can wax lyrical about the usefulness of their maths degree in approaching consultancy assignments. They can point to past positions and experience as evidence of their suitability to the position in hand. Case studies leave a weak candidate exposed, and draw attention to the shining stars. A candidate who performs moderately in a CV interview can definitely pull through by performing well in the case studies. The reverse is very rarely the case - underperform in the case study and you may as well say your farewells.

So having underlined the importance of the case study, let's get down to what they are. Case study interviews are effectively a role-play. They are a chance for the interviewer to see first hand how you perform under pressure, how you approach a problem and how well you work with others. So here in a nutshell is what you can expect in a Case study interview:

You will be given a "real-life" consultancy problem to solve and will work with the interviewer in overcoming the problem to arrive at a solution - just as you would in day-to-day life working on a client project.
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1. Introducing case study interviews

How many types of case study could I face?

Broadly speaking, there are two types of Case Study interview - and the good news is that both types can be prepared for and your performance enhanced by following this guide. Here are the types we will be focussing our attention on:

- The condensed project assignment interview
- The market-sizing/mission impossible interview

The condensed project assignment interview

There are many variations on this theme, but the essentials are the same. You will be given a description of the problem your "client" faces and a set of statistics, graphs and financial information to assess the situation. Your task (unfortunately you have no choice about whether to accept it!) will be to:

- identify the problem faced by the client and
- define the hypotheses that you would want to test during the course of such a project and/or
- draw conclusions regarding each of your hypotheses

This may sound daunting, but do not worry - we return with the "answers" in Chapter 3. But for now, let's look at the second of the two types you may face:

The market-sizing/mission impossible interview

This assessment may take place within the project assignment interview discussed above. Or it may be a standalone assessment. Whereas the project assignment interview looks at your ability to think through the full cycle of a consultancy assignment, the market-sizing interview places you in the realms of a day-to-day work scenario. You need a certain output by a certain deadline - how would you go about delivering on that requirement?

Let's look at an example.

Your project manager needs to know by the end of the week how many pairs of shoes are sold per annum in the UK. Your task is to come up with the figure.

We'll leave you to ponder on this for now, but fear not, we will again return with the answers in Chapter 3.
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2. Understanding the Consultant's point of view

What is the Consultant trying to achieve?

There are essentially three key tasks the consultant is trying to fulfil during the course of the interview process. Understanding these tasks will give you an edge in the interview. The relative importance of each depends on the firm, but you can be sure that all three are omnipresent:

- Establishing the calibre of the candidate
- Determining the "fit" of the candidate to the firm
- Selling the candidate on joining the firm/ Assessing their interest level

Let us take these points in turn.

Establishing the calibre of the candidate

Sounds obvious, but a fuller understanding is nonetheless warranted. Thinking from the consultant's point of view, his/her reputation and professional wellbeing are both on the line here. In all but the largest firms, years after a consultant has joined the firm colleagues will still remember who interviewed a candidate and who fought for their corner when it came to decision time.

Behind closed doors, your interviewer will have to give a rock-solid case for why you should make it rather than someone else, and you need to do everything you can to help them in this task! So do not forget reputation.

Of equal importance, most of your interviewers will have worked with weak consultants during their career. Having a weak consultant on the team multiplies the stress of a project, makes the workload tougher still and may put team members in the distasteful position of needing to recommend that a colleague be taken off a project or even fired. So in an interview the consultant is really most concerned with how your performance will translate into your everyday ability to fulfil your project responsibilities. Let's move on with a question:

“Do you know what characterises consultants at each of the firms where you are interviewing?”

Have several firms interview a group of ten candidates, and they will not arrive at the same ranking of those candidates. So the first point is that owing to the makeup of the firms, they will each value key strengths differently. How to turn this to your advantage we will examine in the second half of this chapter, but it should be clear that emphasising different skills with different firms is an important consideration.
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2. Understanding the Consultant's point of view

What is the Consultant trying to achieve? continued...

The second point is that your approach is more important than your specific knowledge. Only if being interviewed for a very specific industry sector - with the case study focussing on that sector - does specific sector knowledge become paramount. Most probably you are being interviewed for a generalist role. As such you will be working one assignment in telecoms, and the next in automotive or transportation.

Thinking again from the consultant's point of view, they will clearly be most interested in your ability to work across this whole range of industries. So paradoxically, having a case study in an area you know little about need not be a bad thing. If the case study is about car production, and your pet subject has always been the car industry, the consultant could have warning bells going off in his/her mind. Are you performing well merely through the luck of the subject draw, or would you be equally competent when faced with an alternative case study? We will return with the solution shortly.
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2. Understanding the Consultant's point of view

What is the Consultant trying to achieve?... continued

Determining the "fit" of the candidate to the firm

When you hear consultants with different firms being stereotyped as being like this or that, it is usually with very good reason. The firms have their own characters, and there is a natural selection process at interview that ensures this becomes self-replicating. People want to work with people like themselves - people who have similar values and mentality. In interviews, this translates into a natural warm feeling towards candidates who "fit" the company mould and a more cautious assessment of candidates who appear to fall outside this norm.

At first sight it may seem like this is somewhat unjust as it is beyond the control of the candidate. There are certain measures you can take to ensure you come across as best as possible (see the second part of this chapter). However, ruthlessness here is in both the firm's and the candidate's interests. A candidate who slips through the net and makes it into a firm where there is a poor fit is likely to become a very unhappy employee. Working away from home with only a small group of colleagues as your main social companions will result in resignation by the candidate if this "fit" is not present.

The important implication here is that even an outstanding candidate should not expect to succeed with every firm. And as an outstanding candidate, neither should you!

Selling the candidate on joining the firm/ assessing their interest level

Consultants tend to be quite egotistical types - they are proud of where they have got to, what they have achieved and their prospects of becoming a big shot. They are also by-and-large very proud of the firm for which they work, and perceive that only the chosen few will be admitted to their ranks. There is no more surefire way of blowing your prospects with a firm - particularly during milkround recruiting from business school or university - than to show contempt or disinterest for the firm

If you are in the very fortunate position of already having an offer from another competitor, be monumentally careful how you convey this fact in your interviews!! Assuming a candidate is able to demonstrate they are the right calibre and a good fit for the firm, the interviewer will be most interested in assessing and influencing that candidate's decision to join the firm
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2. Understanding the Consultant's point of view

What is the Consultant trying to achieve?... continued

Selling the candidate on joining the firm/ assessing their interest level...continued

Faced with a great candidate, a consultant will want to either:

- ensure that the candidate joins the firm or
- flag up the likelihood that they will not join as early as possible, so that time can be better invested in good candidates who are likely to join

In most recruiting circumstances - and particularly milkround recruiting from the universities and business schools - consultancies are looking to fill a more or less defined number of openings. Understand that there is a very definite opportunity cost associated with progressing you to 2nd/3rd round interviews, or offering you a job - namely that that interview slot or position cannot be offered to another good candidate!!

Having understood this, it should be clear to anyone already holding an offer that the way this is conveyed in interview is critical. A cocky candidate who plays the trump card of already having an offer from XYZ consultancy, followed up with "so I'm really keen to hear what it is that your firm can offer that I haven't already secured with XYZ", is likely to be flagged up as a low probability candidate and achieve the opposite effect of that desired: namely not to have their candidacy pursued!

Seeing what can excite and put off a consultant, let's now turn our attention to exploiting this knowledge.
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2. Understanding the Consultant's point of view

How can I use this knowledge to my advantage?

Proving you are of the right calibre

We asked the question "Do you know what characterises consultants at each of the firms where you are interviewing?"

During the course of your applications to date you may have attended careers fairs, company presentations, recruitment consultancy interviews or researched the company website. Before your case study interviews, take a few minutes to note the key characteristics of the firms you are interviewing with:

* Note 1: some firms you know service the whole of Europe from their London office or have signalled that foreign languages are essential

- If you speak a foreign language, you want to make absolutely sure that your fluency is confirmed during the course of the interviews. Normally this will be tested for a few minutes, but why not take the initiative?

- Try to establish in the opening minutes of the interview that the consultant is fluent in the language (use the first couple of minutes of the interview, which involve getting to know you type questions, to establish where they have worked and what languages they have had a chance to use).

- Suggest (lightheartedly) in the foreign language that you conduct the rest of the interview/ the whole of the case study in that foreign language. Picture the consultant behind closed doors justifying your progression to the next stages - you have impressed them with both your confidence and fluency, and for the remainder of the interviewing process you will be known by the whole recruitment team as the "fluent french" candidate or some other such glowing compliment

* Note 2: you know that certain firms have a focus on business modelling, financial analysis and suchlike

- In this scenario, the consultant will be most concerned that you will not be out of your depth when left to undertake the types of numerical approaches consultants in their firm are expected to adopt on a day to day basis

- Knowing this, be sure to take every opportunity the case study allows to demonstrate your numerical acumen: undertake ratio analysis, sensitivity analysis, whatever is appropriate to the case
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2. Understanding the Consultant's point of view

How can I use this knowledge to my advantage?...continued

Proving you are of the right calibre...continued

The above are just a couple of examples of ways in which the firms differ, and are in no way exhaustive. By taking a few moments to (research and) reflect on these differences, and how they should influence your approach to the case study interviews, you will enhance your chances of success.

Another secret we revealed is that approach is much more important than knowledge, unless being recruited into a very specialist field. Your approach to the case study should be i) logical and ii) collaborative - topics we are going to cover in depth in chapters 3 and 4. For now, we simply reiterate that approach is something a consultant can assess and feel comfortable you will apply to any given scenario, whereas knowledge (whilst impressive) is an unknown unless hours are spent grilling a candidate on every conceivable sector.

Determining the "fit" of the candidate to the firm

We concluded already that if there is really no character fit between yourself and the firm, it is in both your interests that the selection procedure continue no further. There will be plenty more firms of a closer match.

This much said, however, there are a range of consultants within any firm - and it is important that all those you meet will defend your candidacy behind closed doors. This even extends to seemingly innocuous meetings - maybe during lunch and coffee breaks or in the waiting room. Do not be fooled into thinking that the 45 minute interviews are the only time you are being assessed.

The key point here is to be acutely aware of the mannerisms, attitude and body language of the consultants you meet - and to try and tailor the impressions you create accordingly. If you are by nature a very jovial and friendly person, this style will work just fine with the outgoing consultants you meet. But when faced with an intellectual, serious interviewer you will need to tone down this side of your character a couple of degrees.

When being escorted to your interview room or as you are taking your seat, take the initiative and ask a neutral question and listen carefully to how the interviewer responds. "Where have you flown in from for these interviews?" or "How have the interviews gone so far?" can produce a warm open response or a to-the-point answer. Take your cue accordingly.
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2. Understanding the Consultant's point of view

How can I use this knowledge to my advantage?...continued

Selling the candidate on joining the firm/ assessing their interest level

We uncovered the pride and exclusivity associated with being admitted into a firm, and the high degree of interest the consultants will have in establishing early on whether there is a good chance of you accepting an offer should it be made. Whenever you are presented with an opportunity to ask questions, you should try to frame them in a way that makes them believe you want to join the firm. Your questions should show that you really know the company well and should identify the reasons you really want to join the firm.

Let's look at an example

Question 1: I speak two European languages fluently, so I'd be interested to know where your main European offices are?

- what you have told the consultant about yourself (languages), they already knew from your CV - and the question shows little research has been done on the firm (so how serious are you about joining?)

Question 2: Most of the companies I've applied to have a strong European presence, that's really important to me. But what really impressed me about your firm was the number of nationalities there are in your London office. It seems like you're one of the most international firms, so I'd be really interested to learn how easy it would be for me to get staffed on projects in Spain and in how short a timeframe that could be achieved?

- you have told the consultant a great deal of attractive aspects about yourself (European player, ambition to be staffed on foreign projects) - yet at the same time you have shown that you have attended the company presentations or researched the firm because you already have an appreciation for what makes them different from their competitors

Question 3: One of the options I'm considering is an offer from XYZ consultancy; however, I'm particularly attracted by the international focus of your firm and the breadth of nationalities here in your London office. I'd be really interested to learn how easy it would be for me to get staffed on projects in Spain and in how short a timeframe that could be achieved, since international opportunities are one of the things I'm really looking for over and above the offer I've already received.

- if you must bring offers into the discussion (without having been directly asked), this is the way to present the offer in a positive light that still keeps the consultant warm as to their opportunity to win you over
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3. Developing a framework for your answer

How to buy yourself time to develop a good answer

The first rule in Case Study interviews, as in pretty much any dynamic situation, is to act and not react to the situation. Blurtling out the first thing that comes into your head is rarely a good idea. Instead, your first instinct should be to buy yourself some time to think through the problem posed. Your absolute first response should be to ASK QUESTIONS.

Questions are a wonderful device at the beginning of a case study interview. At the very worst, the questions you ask will secure no further useful knowledge and you will simply have been granted 30 seconds to structure your thoughts. This alone is a significant prize. In the best-case scenario, you will even learn additional information from the responses that may dramatically influence your response and the outcome to the case. Try asking two questions as soon as the case question has been asked to you in its entirety:

One question can seek clarification on the statements the consultant has made (eg. when you gave the growth figures for the UK rail market, did that include international journeys such as Eurostar - or were those figures purely for domestic travel?)

A second question can be to ascertain what further information is available to you that has not already been discussed (eg. The question has focussed specifically on rail travel in the UK; what has been happening to the growth of other forms of domestic travel such as plane and coach travel?)

This technique should be used sparingly. If the consultant provides further information after this second question, there is a temptation to continue pushing for answers to yet more related questions. At a certain point the consultant will clam up and say that you now have all the information available to you - so that you do not have too many variables to play with in answering the question. It is better to keep open the option of asking for further information as the case develops, rather than using up all your questions right at the outset.

Another important technique is to avoid going on wild goosechases by seeing the case study as a collaborative venture rather than a combatative situation. We will tackle this fully in Chapter 4.
3. Developing a framework for your answer

Why structure your answer in a framework, and how?

Why

Consultants as a rule work in a logical structured manner, and this is how they would set about tackling a case or a problem. From the point of view of impressing, it is easiest to do so if you adopt such a familiar approach - and one which they feel you will be able to replicate project after project after project.

Of equal importance is the moment when the consultant has to fight your corner behind closed doors, and justify to colleagues why you deserve to make it through. A structured approach means the consultant can go into that appraisal discussion and clearly say "there were 6 key things to uncover in this case, and John got 4 of them during the interview - and given the methodical way he was assessing the situation I'm pretty comfortable he would have hit on the other two given some more time"

If you need further convincing, just think of the alternative - the creative outbursts candidate. I have seen some excellent candidates fail to make it through because their approach just didn't inspire confidence. Imagine faced with the same question as John, Mark had proceeded to brainstorm ten creative solutions to the problem. Without structure the consultant is unsure whether Mark has understood and acted on the case as thoroughly as John. He/She is not comfortable that this same creativity would win through in numerous other case examples. And most critically, when in the appraisal meeting and faced with a dozen colleagues, the consultant does not have the same belief in your abilities and does not convey such a favourable impression of you as a candidate.
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3. Developing a framework for your answer

Why structure your answer in a framework, and how?... continued

How

Whatever the case you are presented, there will be a couple of key parameters at the heart of the case and several factors that influence these parameters. You should first identify the parameters and factors, and then assess which of them are the key to achieving the desired output. We discussed earlier the two broad categories of case study interview:

- The condensed project assignment interview
- The market-sizing/ mission impossible interview

Let's look at a quick example of each....

The condensed project assignment interview

You will be presented with the key facts about a business scenario the consultant has faced on one of his assignments. What were the core facts known, the core statistics available and the desired outcome from the project.

Once you have heard the case study question it will almost always be apparent what the main thrust of the case is, eg.:

- Total revenue and Total cost
- Market share and Market growth
- Online vs Offline distribution channels

Your first task would be to define what you see are the main parameters in the case. Let's say that the project we are tackling concerns a company's declining profitability and therefore the main parameters you identify for consideration are Total revenues and Total costs.
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3. Developing a framework for your answer

Why structure your answer in a framework, and how?... continued

How... continued

With our two main parameters defined, we then want to drill down to what are the key determinants and factors influencing each of those parameters.

Total Revenue can be broken down to:
- Average price of goods sold over time
- Volume of goods sold over time

Total Costs can be broken down to:
- Fixed costs
- Variable costs

Already with the four factors identified above we have given ourselves a means of steering the conversation and identifying solutions. We can first ascertain what has happened to each of the four items above over time, to single out the areas of real concern. The outcome of such a discussion might be that variable costs have been rising considerably over time, and we would then want to drill down to what are the components and determinants of variable costs.

By building up a graphical representation that looks like a tree/decision diagram, we can develop a very solid line of argumentation. We are unlikely to miss key aspects of the case, reassure the consultant that we are comfortable working in a structured manner, and most importantly provide him/her with a clear simple argument that can be carried forward to the appraisal meeting where your performance will be assessed.
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3. Developing a framework for your answer

Why structure your answer in a framework, and how?... continued

How... continued

The market-sizing/ mission impossible interview

The approach here is really not so different. In Chapter 1 we gave the example:

Your project manager needs to know by the end of the week how many pairs of shoes are sold per annum in the UK. Your task is to come up with the figure.

This is not an unusual example. The trick that consultants like to employ is to gradually put you under more and more pressure and see how you respond in real life. The structured answer allows us to shrug off this pressure. If we consider the above question, it is obvious that at its most basic level the figure is equal to the number of people in the UK times the average number of pairs of shoes purchased per year.

To provide our Project Manager with a more accurate assessment, we would want to segment the number of people in the UK into several groups and to establish differing figures for shoes purchased per year by each of the groups. So we might define:

Men  Women
0-16  0-16
17-40 17-40
40+  40+

Alongside each we would assign a source from which we would try to establish the number of pairs of shoes purchased by each group (this could be magazine surveys, interviews with shops, statistics from online sales, etc)
How to Crack a Case-Study Interview

3. Developing a framework for your answer

Why structure your answer in a framework, and how?... continued

How... continued

We could continue at this stage to drill down to ever more detailed levels with ever more elaborate ways of producing estimates for each segment and so on.

The great advantage to this approach - rather than pure brainstorming - is that when the goalposts are moved you have a clear set of assumptions that you can gradually compromise more and more but still produce the best estimate in the timeframe offered.

So imagine that your consultant announces half way through the exercise that the presentation has just been moved forward such that you now only have 2 days to come up with the required estimate. Well backtracking on our step by step approach, you could propose that you only provide a total estimate broken down to Men and Women only (with no age breakdown) or that you provide a total estimate broken down by age group but with no differentiation between men and women.

When you are then told you have been called by the Partner to go and provide your gut instinct answer and only have available the time required to take the lift to his offices - well then you can revert back to your most basic assumption that there are circa 60 million people in the UK and that preliminary survey analysis and telephone interviews suggested the average citizen purchases one pair a year - so our best estimate is 60 million pairs a year.
4. Adopting a collaborative rather than combatative approach

Why is it so important to work collaboratively?

An argument only ever has one winner. And in a Case Study scenario, that person is unlikely to be you - unless the interviewer allows you to win. As a general rule, don't therefore allow interviews to become confrontational. Be aware that this will take some effort, since you will certainly be provoked at some stage in the interview process. The consultants will want to see how you behave under fire, and so will try to create some hot moments for you. But like most of the practical advice herein, you can dramatically change the course of the interview by following some simple advice.

Keep in mind that the consultants are looking for someone that they:

- would feel comfortable having as their right-hand man on a project
- would feel at ease leaving in a client meeting
- would be happy to spend time with socially whilst on overseas assignments
- would be prepared to stand-up for in the interview assessment meetings

Even should you find yourself in the unusual situation of knowing more about a case subject than your interviewer, it is highly unlikely that your performance will be enhanced by letting matters descend into an open debate. So please take note of the recommendations overleaf.
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4. Adopting a collaborative rather than combatative approach

What are some techniques for turning around a confrontational situation?

1. Where possible, make your assertions through a series of questions rather than as direct statements of fact and try to avoid emotive words. Let’s compare and contrast:

- It seems obvious that our client's suppliers are to blame for the dreadful quality record and
- Would I be right in saying that our main focus should be on the effect our client's suppliers have had on quality levels?

The first of these statements is a bold assertion that the consultant can shoot down if they so choose, and the use of the emotive words "blame" and "dreadful record" serve only to make this more likely. The second, however, demonstrates that you perceive this same issue to be the area where we should be focussing attention. If this is not correct, the consultant can simply steer you in a different direction without too much loss of face - and without you going on a wild goose chase. By removing the emotive words, we have also made the statement less confrontational.

2. Work with rather than against the consultants. The further you proceed down the interview track, the more likely you are to have to make direct assertions that you then must defend. This becomes unavoidable if you are tasked with a case presentation. Instead of working through a case with a consultant you are instead asked to prepare an answer that you must then present to a group of consultants (as if they were the client audience).

Being a presentation, you must make statements rather than pose questions. Avoid those emotive words, but then learn by heart the following responses which are absolute gems. When you are challenged on a point (as you invariably will be), soften the atmosphere and make your reply less confrontational by using some of the phrases overleaf:
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4. Adopting a collaborative rather than combatative approach

What are some techniques for turning around a confrontational situation?... continued

- Mr XYZ, that’s exactly how we felt until we looked in detail at the trends in X (eg. sales per customer), when we learnt that it was indeed the case that Y(your original point, as challenged by Mr XYZ)

- Well I think you’re absolutely right to highlight that particular point, but nonetheless (our original point is still valid).

- I’m glad you brought up that concern, because it only serves to reinforce our main recommendation that.....

- We also noticed the trend that Z (whatever point has been raised in the audience), but it was agreed by the Steering Committee during the course of the project that we would only focus on (whatever you have focussed attention on in your presentation). Do you feel that trend Z is something it would be worthwhile us conducting a new assignment to assess?

- I do not have the answer to that question, but I will see that one of our team get an answer to you within 24 hours
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5. Gaining an edge over your competitors

How to profit from our advice

In this eBook we have established what a case study interview is, and what are the variants on the theme. We have ascertained what the consultant is trying to achieve. We have also looked at techniques for answering the case, structuring your approach and avoiding confrontation in the interview.

There is very little of what we have imparted that will not become second nature with a little practice. To avoid learning the lessons in your first couple of interviews (ie. the hard way!), we would strongly recommend that you share this eBook with another potential candidate and act out a couple of role-plays, scoring one another on the points addressed herein. If you are at University, your Careers Service will likely organise a series of talks and training sessions on this very subject, allowing you to see in real life the good the bad and the ugly of case study responses.

Where to find further resources

A number of the consultancy firms have example case studies on their websites. For a selection of company websites, you need go no further than the company profiles pages of Top-Consultant.com:
http://www.top-consultant.com/company_profiles.asp

As your interviews approach, you should also be taking 5 minutes to keep abreast of the latest consultancy news developments. The quickest way to do this is to register for our weekly newsletter:
http://www.top-consultant.com/newsletter.htm

Should you have specific questions - or suggestions for new content you would like to see in our eBooks range, feel free to mail us at CareerInfo@Top-Consultant.com and we will endeavour to accommodate

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Tony Restell, Editor, Top-Consultant.com