Case Interview Cheat Sheet

Use these as building blocks, not scripts: rebuild every branch around the client in front of you. Reciting a framework verbatim is penalized.

1. Profitability

Use when: profit or margin is declining.

- **Revenue** = Price x Quantity
  - Split by segment, product or region
  - Which moved: price, volume or mix?
- **Costs** = Fixed + Variable
  - Which cost line grew, and why?

First question: Revenue problem, cost problem, or both? Then: industry-wide or company-specific?

2. Market Entry

Use when: entering a new market, geography or product.

- **Market**: size, growth rate, profitability
- **Competitive position**: can we win against incumbents?
- **Entry mode**: build, buy or partner
- **Economics**: investment, return, break-even
  - Break-even = Fixed Costs / Contribution Margin

First question: What is the market size and growth rate?

3. M&A

Use when: deciding whether to acquire a company.

- **Strategic rationale**: why buy?
- **Target**: financial health, market position
- **Synergies**: cost and revenue
- **Integration risks**: culture, systems, people
- **Valuation**: is the price justified?
  - NPV = Cash Flow / Discount Rate - Purchase Price

First question: What is the strategic rationale?

4. Pricing

Use when: setting or changing a price.

- **Cost floor**: cost-plus, covers costs and margin
- **Value ceiling**: customer willingness to pay
- **Competitor price**: what alternatives charge
- **Objective**: profit, share or adoption
  - Test volume impact: Price Elasticity = % Chg Qty / % Chg Price

First question: What is the customer's willingness to pay?

5. 3Cs

Use when: broad strategy or losing market share.

- **Company**: capabilities, costs, share
- **Customers**: segments, needs, price sensitivity
- **Competitors**: who, strategy, share, cost position

First question: Is the cause inside the company, with competitors, or with customers?

6. 4Ps

Use when: go-to-market, launch or marketing mix.

- **Product**: features, quality, positioning
- **Price**: price point vs competitors
- **Place**: channels and distribution
- **Promotion**: advertising, acquisition cost

First question: Which of the four is the client getting wrong for its target customer?

7. Porter's Five Forces

Use when: judging industry attractiveness.

- **Rivalry** among existing competitors
- **Threat of new entrants**
- **Threat of substitutes**
- **Supplier power**
- **Buyer power**

Read it: high supplier or buyer power, substitutes, entrants or rivalry reduce profitability. Focus on the 2-3 forces the question turns on.

Build a custom structure

1. Start from the case question, not a framework.
2. Pick the 3-4 key areas that decide the answer.
3. Make them MECE: no overlap, nothing important missing.
4. Use revenue, costs, market, competition and capabilities as inspiration, not templates.
5. Say which branch you test first, and why.

MECE: Mutually Exclusive (each factor in exactly one bucket), Collectively Exhaustive (all relevant factors covered).

Case Interview Cheat Sheet

No calculator in the interview. Narrate every step: "Fixed costs are $2M, contribution margin is $50 a unit, so break-even is 40,000 units."

12 formulas

Formula	Equation	Use for
Profit	Revenue - Costs	Every profitability case
Revenue	Price x Quantity	Revenue drivers
Break-even (units)	Fixed Costs / (Price - Variable Cost)	New products, entry
Profit margin	(Profit / Revenue) x 100	Comparing segments
Market share	Company Rev / Total Market Rev	Market analysis
CAGR	(End / Start)^(1/n) - 1	Multi-year growth
ROI	(Gain - Cost) / Cost x 100	Investments
NPV (perpetuity)	Annual Cash Flow / Discount Rate - Initial Investment	Valuation
Payback period	Investment / Annual Cash Flow	Investment recovery
Contribution margin	Price - Variable Cost	Pricing, product profit
Customer lifetime value	Avg Annual Margin per Customer x Avg Lifespan (years)	Customer economics
Price elasticity	% Change Qty / % Change Price	Pricing impact

First question and key formula by case type

Case type	First question	Key formula
Profitability	Revenue, cost, or both?	Profit = Revenue - Costs
Market entry	Market size and growth?	Break-even = Fixed Costs / Contribution Margin
Pricing	Willingness to pay?	Value vs price vs competitor price
M&A	Strategic rationale?	NPV = Cash Flow / Discount Rate - Purchase Price
Growth strategy	Organic or acquisition?	CAGR = (End/Start)^(1/n) - 1
Market sizing	Base population or unit?	Population x Filters x Frequency x Price

Structure checklist: what to say at each step

Step	Do	Say
1. Clarify	Restate the question, confirm the objective	"So the client wants to ... Is that right?"
2. Structure	Take a moment, lay out 3-4 MECE buckets	"I'd like to look at this in three parts: ..."
3. Prioritize	Pick the first bucket and give the reason	"I'll start with ... because ..."
4. Calculate	Narrate each step, sanity-check the result	"So break-even is 40,000 units."
5. Synthesize	Answer first, then reasons, risk, next step	"I recommend ... Three findings support this ..."

Mental math shortcuts

Shortcut	Method	Example
Multiply by 5	Divide by 2, add zero	840 x 5 = 420 x 10 = 4,200
Percentages	Combine 10% and 5%	15% of 6,400 = 640 + 320 = 960
Rule of 72	72 / growth rate = years to double	8% growth: doubles in 9 years
Simplify, adjust	Round, calculate, correct	49 x 32 = 1,600 - 32 = 1,568
Divide by 8	Halve three times	4,800 / 8 = 2,400 / 2 / 2 = 600
Break into parts	Split, multiply, add	370 x 24 = 7,400 + 1,480 = 8,880

Fractions to percent

Fraction	Percent	Fraction	Percent
1/2	50%	1/7	~14.3%
1/3	~33.3%	1/8	12.5%
1/4	25%	1/9	~11.1%
1/5	20%	1/10	10%
1/6	~16.7%	1/12	~8.3%

Numbers to memorize: population, 2024

Country	Rounded	Country	Rounded
World	8.1 billion	Germany	84 million
India	1.45 billion	United Kingdom	69 million
China	1.41 billion	France	69 million
United States	340 million	Canada	41 million
Brazil	212 million	Japan	124 million

Source: World Bank, World Development Indicators, SP.POP.TOTL, 2024 values (checked November 2026). Say that you are rounding.

Synthesis template (final 30-60 seconds)

> "*I recommend [action]. Three findings support this: [1], [2], [3]. The main risk is [risk], mitigated by [action]. Next step: [action].*"

Avoid

- Reciting a framework verbatim instead of building a custom structure.
- Jumping to math before you understand the problem.
- Calculating silently: the interviewer cannot follow or correct you.
- Skipping the sanity check: a coffee shop with $50M annual revenue is wrong.
- Recommending without data support.