



presents

CASE INTERVIEW GUIDE 5.0

A PRIMER TO ACE INTERVIEWS



ACKNOWLEDGMENT

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Thank you everyone for supporting and contributing to our initiative!

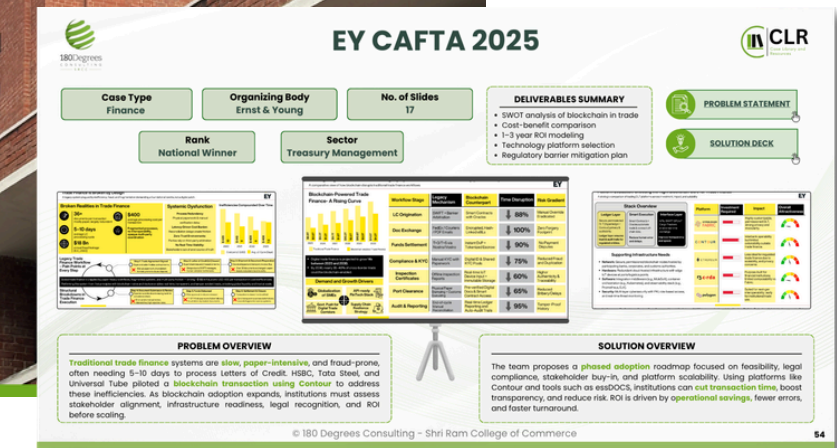
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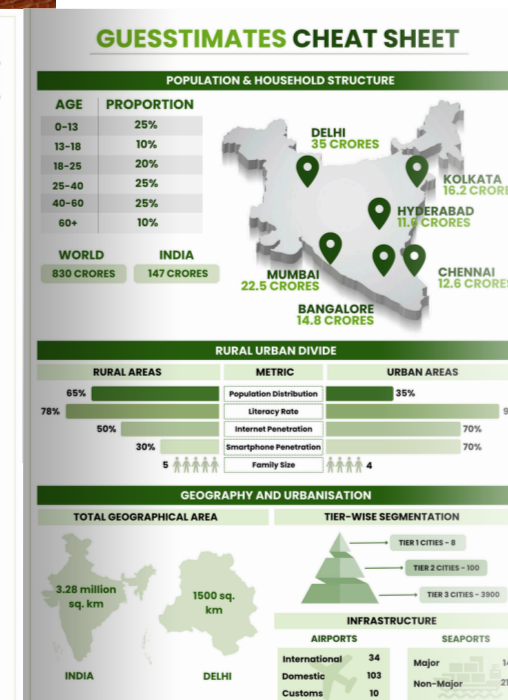
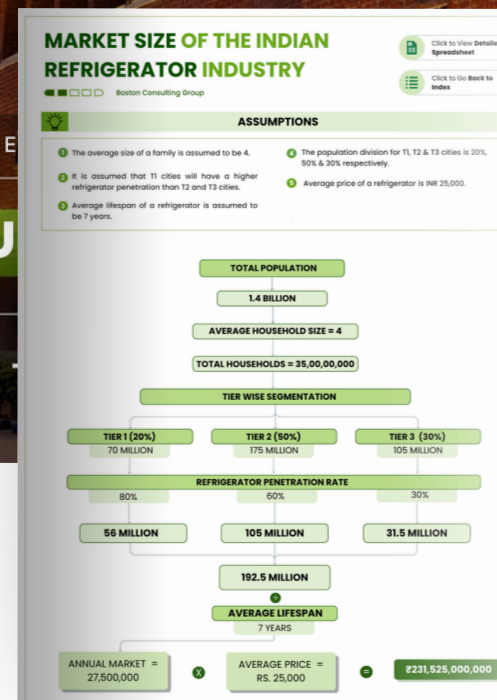


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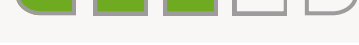
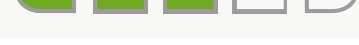
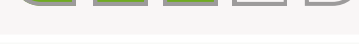
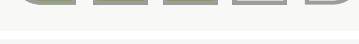
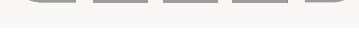
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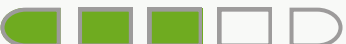
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APPROACHING A CASE INTERVIEW

A case interview is not just about the answer. It evaluates your ability to think, communicate, and solve problems through a structured, hypothesis-driven approach.



UNDERSTAND

- Ensure you have **correctly understood** the problem statement, objective, and success criteria before proceeding.
- Ask **targeted clarifying questions** to uncover objectives, constraints, and any missing information.
- Avoid **unnecessary assumptions**. If required, state them clearly, explain your rationale, and validate them with the interviewer.



STRUCTURE

- Organise the problem into a clear, logical, and **MECE issue tree** before beginning.
- Prioritise the **most relevant drivers**, ensuring your structure remains simple, intuitive, and flexible as the case evolves.
- Remember, interviewers are evaluating your ability to build a **structured approach**, rather than your ability to memorise frameworks.



ANALYSE

- **Develop hypotheses** and **test them** using the data and information provided throughout the case.
- Focus on **drawing insights** rather than merely interpreting data, **continuously refining** your thinking as new information emerges.
- **Communicate your thought process** and ask for additional information whenever required.



CONCLUDE

- Present a **clear, actionable recommendation** that directly addresses the client's objective.
- Support your recommendation with the **strongest insights and evidence** generated during your analysis.
- Discuss **implementation considerations, potential risks**, and a final **sanity check** to ensure your solution is realistic.



PROFITABILITY

PROFITABILITY CASES

In this type of case, you identify the reasons behind a company's declining/stagnant profits and provide strategies to improve profitability.

IDENTIFY THE CASE

Company X is facing declining/ stagnant profits:

- Identify the root cause
- Quantify the impact (when possible)
- Recommend actionable solutions

EXAMPLE

A budget airline's profits have fallen despite steady passenger numbers. What should it do?

FRAMEWORKS TO SOLVE PROFITABILITY CASES



Profitability framework



Value Chain Analysis



Quantitative vs Qualitative

KEY AREAS TO EXPLORE



REVENUE

- Is revenue declining?
- Is growth slowing?
- Are we losing market share?



COST

- Are costs too high?
- Which costs are driving the issue?
- Are costs fixed or variable?



PRICING

- Has pricing power weakened?
- Are discounts eroding margins?
- Are we priced competitively?



OPERATIONS

- Is demand shrinking?
- Are input costs rising?
- Is competition increasing?

TYPES OF PROFITABILITY CASES

TYPES

EXAMPLE

KEY FOCUS

DECLINING PROFIT

The question asks to find ways to **increase profitability or profitability growth**. This is the most straightforward and easy-to-identify case question.

A domestic airline has seen profits fall over five years. What is causing it?

Find whether revenue dropped, costs rose, or both.

FLAT PROFIT

The question wants you to identify the reasons why your client is **losing money** due to losses in their businesses and fix the issue.

An internet provider grew profit for a decade, but this year it is flat. Why?

Explain why growth stalled despite stable revenue.

MARGIN IMPROVEMENT

The question wants you to identify the reasons why your client is seeing **tightening margins** and wants you to address the issue.

A consumer goods firm wants to lift margins to 40%. What should it do?

Find levers across pricing, cost and mix.

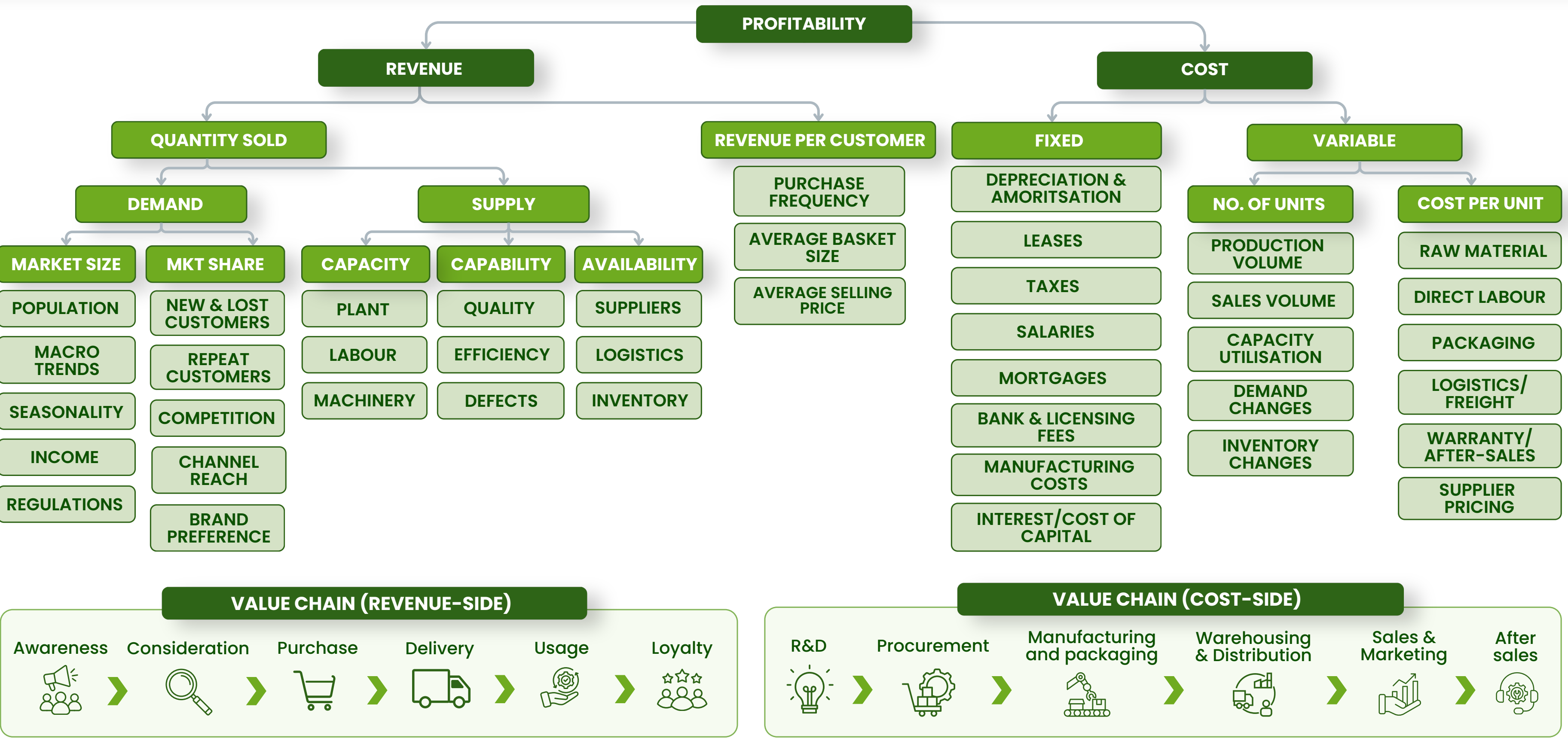
PROFIT TARGET

The question wants you to **quantify** the gap between **current and target profitability** and find ways to achieve the target.

A portfolio company needs \$500M in profit but sits at \$450M. How does it close the gap?

Quantify the gap and find the specific ways to close it.

PROFITABILITY CHEATSHEET



PROBLEM STATEMENT: If you were given a cow, how would you maximise the revenue generated from it?

Thank you. Before I begin, I'd like to ask a few clarifying questions to ensure I fully understand the scope. First, is the objective to maximise revenue or profit? Also, the timeline shall be based on an annual basis or for the entire lifetime of a cow? Can I consider value-added processing (e.g., ghee, paneer), breeding, and the sale of by-products like dung and urine? And lastly, should I assume access to local markets and basic processing infrastructure?

Okay, so focus on maximising revenue, consider annual as well as lifetime potential. You can surely include value-added products, breeding, dung/urine income. And yes, assume basic market access and simple processing facilities. Now, You may continue.

Great, thank you. I'd like to analyse revenue opportunities across three buckets. First being, Primary Revenue Streams – direct outputs from the cow. Then, Secondary Revenue Streams – processed or enhanced by-products. And lastly, Tertiary Revenue Streams – experience, branding, and indirect monetisation. May I proceed with this structure?

Yes, go ahead.

The primary streams include milk, milk derivatives, breeding, and raw by-products. Daily milk sales give steady income. Also, converting milk into ghee, paneer, curd, buttermilk increases margins significantly. If the cow is an A2 breed, branding the milk as A2 or organic boosts price further.

Why not just sell raw milk?

This is because Value-added dairy products have higher margins, longer shelf life and better price stability which maximises revenue more effectively.

Okay, that makes sense.

Under primary sources themselves, coming to the breeding income, there can be the sale of calves annually. There are also some direct by-products that can be sold, like cow dung and urine, which can be sold to farmers as organic inputs. Additionally, in rural settings, the cow can help with ploughing or transport, reducing hired labour costs. Now, coming to secondary revenue streams. These involve processing and converting by-products into high-value items.

Like, dung-based products can act as vermicompost, biogas from cow dung, dung cakes for cooking or rituals, havan cups, dhoop sticks, and eco-friendly incense. These products have extremely high margins since the raw material cost is almost zero.

But do these have real market demand?

Yes, since urban organic farming, religious markets, and sustainable living stores have increased demand for these dung-based products. Now, further in terms of secondary revenue.

Sounds good.

Talking about Tertiary Revenue Streams, they relate to branding, experiences, and extended services. Like Agritourism and workshops, such as dairy farm visits, cow care workshops, and school educational trips. These create additional revenue at minimal cost. Also, direct-to-consumer, D2C, ways like subscription models for milk/ghee delivery and premium organic branding which provides a predictable monthly income and reduces dependency on wholesalers.

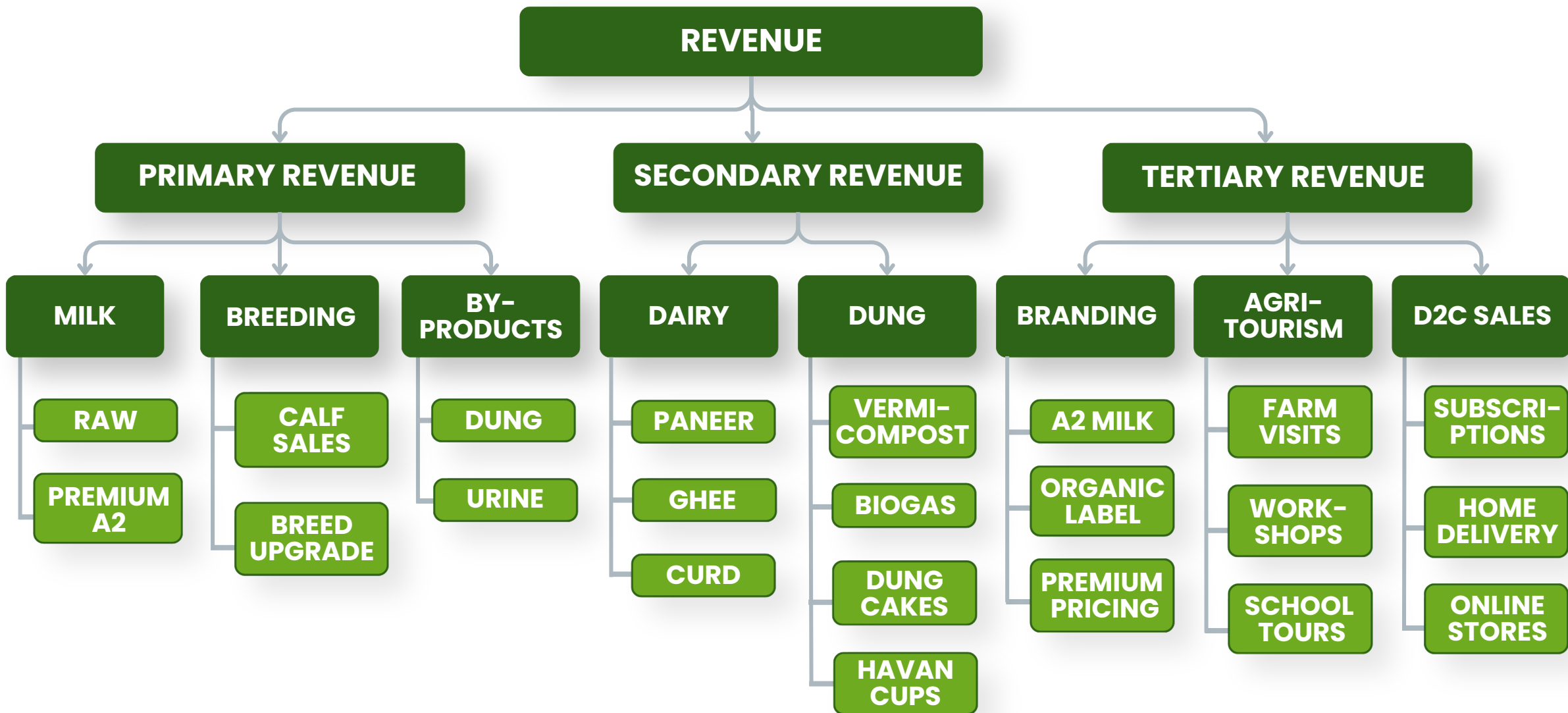
Thank you. That was a good approach; we can end the case here.

PROBLEM STATEMENT: If you were given a cow, how would you maximise the revenue generated from it?

CASE FACTS

- ✦ Objective is to maximise revenue from one cow.
- ✦ Timeframe includes both annual revenue and lifetime revenue potential.
- ✦ Revenue streams can include milk, value-added dairy products, breeding, dung, urine and farm-related services.
- ✦ The case assumes basic market access and simple processing facilities.

APPROACH



PROBLEM STATEMENT: Swiggy's sales and app usage are dropping in Bangalore. Diagnose the reasons for it.

Thank you. Before I begin, I'd like to ask a few clarifying questions.

Sure, go ahead.

Firstly, is this decline specific to Bangalore or is it occurring across multiple cities?

The issue is only in Bangalore.

Understood. Has the decline happened suddenly or gradually over the past few months?

It has been gradual over the past few months.

Got it. Lastly, is this an industry-wide problem affecting competitors as well, or is it specific to Swiggy?

No, competitors aren't witnessing a similar decline.

Since this appears to be a company-specific issue, I'd like to analyze the customer's journey while ordering food and identify where the friction could be occurring.

Broadly, the customer journey consists of five stages:

- App discovery and download
- Restaurant and food selection
- Order placement and payment
- Food preparation
- Delivery and order completion

Would this approach sound reasonable?

Yes, that's a good structure.

Starting with the first stage, app discovery and downloads.

Since Swiggy already has strong brand awareness in Bangalore and the problem has emerged only recently, I would rule out awareness as the primary issue.

Next comes restaurant discovery and menu selection.

Unless restaurants have significantly reduced or the app experience has deteriorated, I don't expect this to be the key driver either.

Moving to payment.

Payment gateways today are fairly standardised, and if payment failures had increased substantially, we'd expect widespread customer complaints. So I would eliminate this bucket as well.

This leaves us with the final stages—food preparation and delivery, which are usually the biggest determinants of customer satisfaction.

Would it be fair to investigate these further?

Yes, you're moving in the right direction. The issue mainly lies in the delivery process.

Great. I would now like to further break delivery into four components.

First, delivery personnel efficiency.

Second, route optimization.

Third, restaurant readiness.

Fourth, last-mile customer experience.

Can you elaborate on these?

Sure. Under delivery personnel efficiency, there could be inadequate staffing during peak hours, slower rider movement, riders handling multiple deliveries simultaneously, or insufficient training.

Under route optimization, GPS algorithms may be selecting suboptimal routes, riders may deviate from suggested routes, or traffic conditions may not be

incorporated effectively into estimated delivery times.

For restaurant readiness, delays in food preparation could increase rider waiting time, even if the rider reaches the restaurant on schedule.

Finally, under last-mile execution, customers may face difficulty in receiving deliveries because of inaccurate addresses, gated communities, apartment access restrictions, or poor communication between customers and delivery partners.

Correct. The major contributors are delivery personnel efficiency, GPS routing inefficiencies, and restaurant preparation delays.

That makes sense. Based on this, I would hypothesize that increasing delivery times are reducing customer satisfaction, leading to lower repeat orders and eventually lower app usage.

To address this, Swiggy could:

- Improve rider allocation during peak hours.
- Enhance routing algorithms using real-time traffic data.
- Monitor restaurants with consistently high preparation times.
- Improve coordination between restaurants and delivery personnel.
- Track delivery KPIs such as average delivery time, on-time delivery percentage, and customer satisfaction scores.

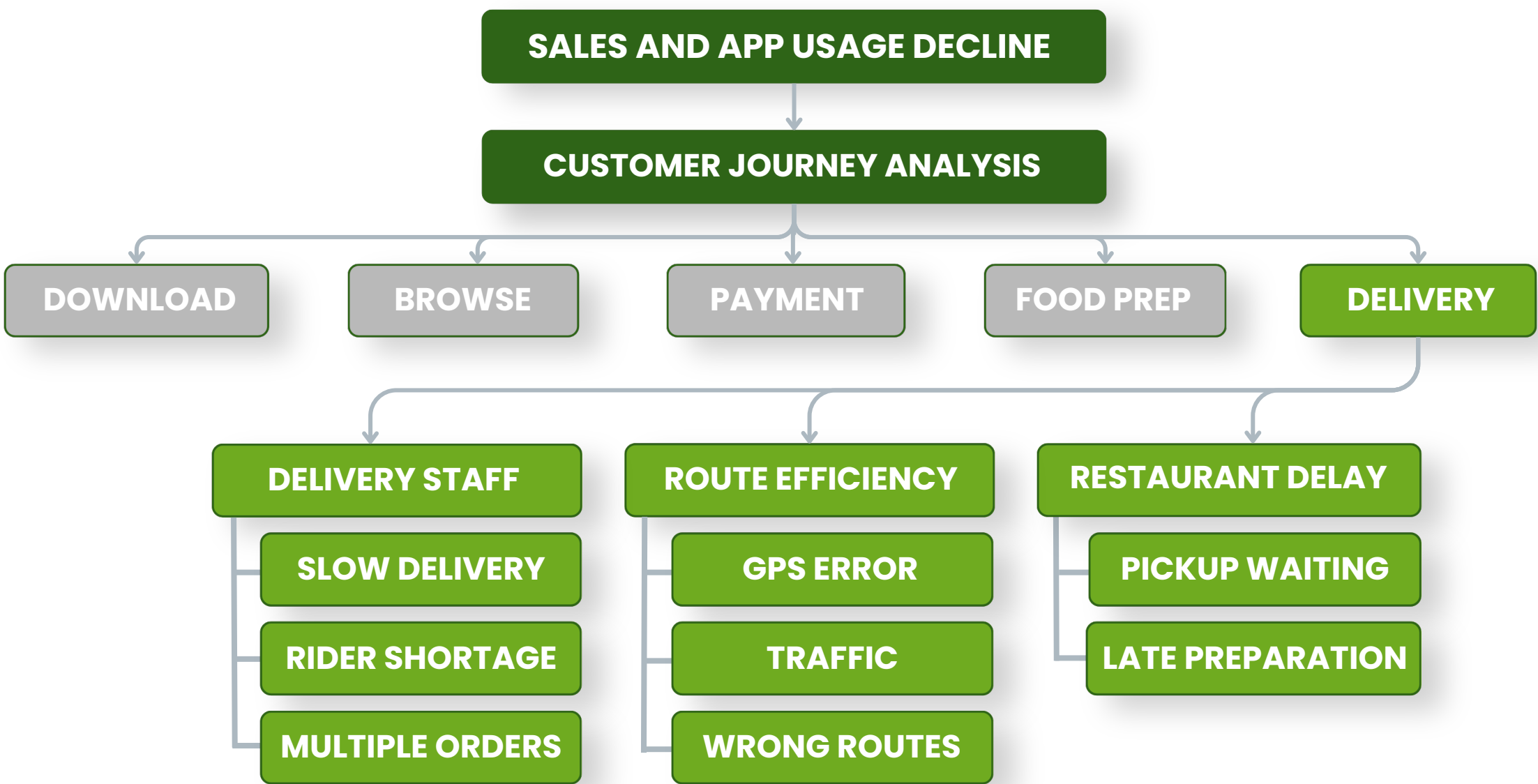
Good. That's all I wanted to discuss. Thank you.

PROBLEM STATEMENT: Swiggy's sales and app usage are dropping in Bangalore. Diagnose the reasons for it.

CASE FACTS

- Swiggy's sales and app usage have declined in Bangalore.
- The issue is company-specific.
- Problem lies primarily in the delivery stage.
- Root causes include delivery delays, routing inefficiencies and restaurant preparation delays.

APPROACH



PROBLEM STATEMENT: Your client is a paper manufacturing firm that is facing decreasing profitability. You have to find out the reason behind the cost increase.

I'd like to begin with a few clarifying questions to better understand the situation.

Sure, please go ahead.

What is the magnitude of the issue, and for how long has the firm been facing it?

Costs have increased by around 20% over the last six months.

Understood. Do we know whether competitors are facing a similar issue?

There's no data available to confirm or rule that out.

Alright. Where does the firm operate and sell its products?

The firm sells its paper products in Central India.

Who are the primary customers?

Anyone purchasing paper can be considered a customer, but we primarily deal with wholesalers rather than direct consumers.

Understood. And what types of paper products does the firm sell?

For simplicity, assume there is only one type of paper product.

Got it. So, just to confirm, is the profitability issue driven by revenue decline or rising costs?

The issue lies with rising costs.

In that case, I'd like to analyse the problem using a value-chain approach to identify where the cost increase may be occurring.

I would divide the cost value chain into seven parts:

- R&D and demand forecasting
- Procurement of raw materials
- Inbound logistics
- Manufacturing
- Outbound logistics
- Sales and marketing
- Administrative and operational costs

That's comprehensive. Explore outbound logistics in more detail.

Certainly. I would divide outbound logistics into three buckets: packaging, storage, and transport & distribution.

Why are you considering packaging under outbound logistics?

Because packaging takes place after manufacturing and immediately before dispatch. Since it is closely linked to shipment and delivery, I believe it fits better under outbound logistics.

Fair enough.

Out of the three, where does the issue seem to lie?

The issue appears to be within transport and distribution.

What mode of transportation does the company use?

Road transportation through trucks.

Do we manage transportation internally or outsource it?

Could you help me understand the relevance of that question?

Certainly. If transportation is managed internally, the issue may stem from operational inefficiencies. If it is outsourced, we would instead examine vendor pricing or contract-related issues.

Understood. Transportation is managed internally.

In that case, I'd like to break transport and distribution into three stages: loading, transit, and unloading.

Explore the transit stage further.

During transit, the major cost heads would include:

- Vehicle maintenance and leasing costs
- Driver and support staff wages
- Fuel expenses

The issue specifically lies with the drivers and support staff.

In that case, the problem could either be related to the number of drivers hired or to their efficiency and utilisation.

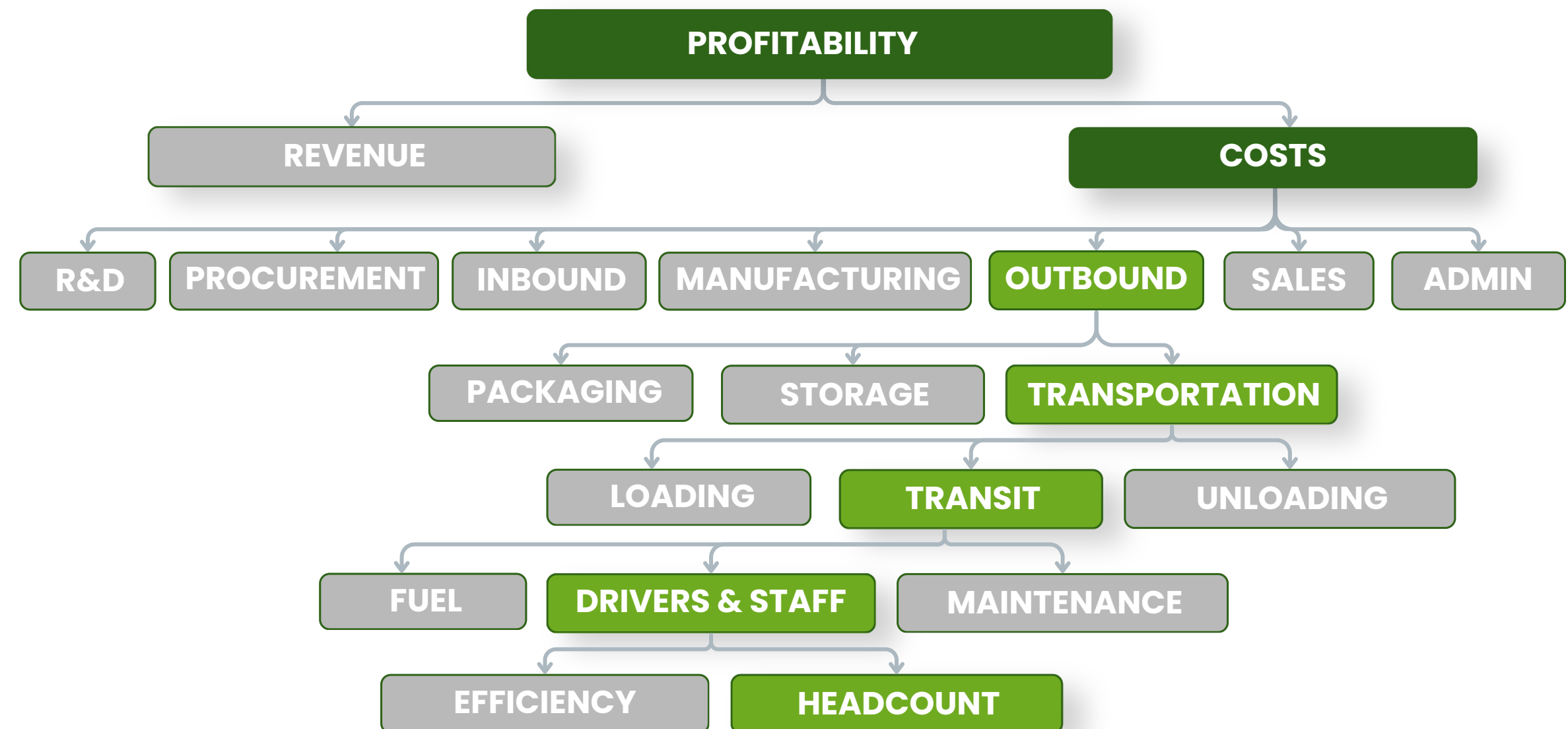
That's fair. The company recently shifted to a one-day delivery model, which required hiring a significantly larger number of drivers and support staff.

PROBLEM STATEMENT: Your client is a paper manufacturing firm that is facing decreasing profitability. You have to find out the reason behind the cost increase.

CASE FACTS

- ✦ The paper manufacturing firm has witnessed a 20% increase in costs over the last six months.
- ✦ The company operates in Central India and primarily sells to wholesalers.
- ✦ For simplicity, the firm deals in only one type of paper product.
- ✦ The profitability issue is driven by rising costs rather than declining revenues.
- ✦ The transportation function is managed internally rather than outsourced.

APPROACH



PROBLEM STATEMENT: You are a coffee machine vendor. You have been seeing a recent decline in the overall revenue of the machine and you need to diagnose the reasons behind the same.

So by vending machine, do we mean a machine where coffee sachets are sold, or a machine where you can actually disperse the coffee?

It is the machine that dispenses coffee.

Alright. And what kind of customer base do we have? Is it end-to-end consumers or any kind of institutions?

It is actually some institutions like schools, offices, etc. So it is B2B.

Is this a decline in a particular machine or across all machines?

This is the only product we are selling.

Understood. And is the decline nationwide or restricted to any particular region?

The decline is nationwide.

Makes sense. Just to confirm, are competitors also facing similar challenges in their collection functions?

From what we know, the competitors are not facing any such challenge.

Since it is a declining revenue problem, it could either be that the revenue is declining due to something lacking on our part, or something done by our competitors. Is it something on our end or competitor-driven? Also, are new competitors entering the market?

Yes, it is something done by competitors, and new competitors are also entering the market.

Okay. And in terms of their differentiation, are they better in advertising, or in the product aspect, like product quality or innovation, or in product servicing, meaning post-product usage?

It is the product aspect.

Within the product aspect, is the issue related to product innovation, product quality, or product variety?

The issue is in product innovation.

Alright. So what exactly are they doing differently?

Their machine is offering two more flavors compared to your machine, which offers six flavors.

Understood. So for recommendations, I devised an impact-feasibility matrix.

High impact, high feasibility would be to develop a premix of flavors we can offer in the current machine so we don't have to incur fixed cost to develop a new machine.

High impact, low feasibility would be to innovate a new product which offers extra flavors so that we can also have product differentiation.

And if you want to further grow the company, how will you grow?

Then I say we can offer different types of milk options, add different kinds of beverages, etc.

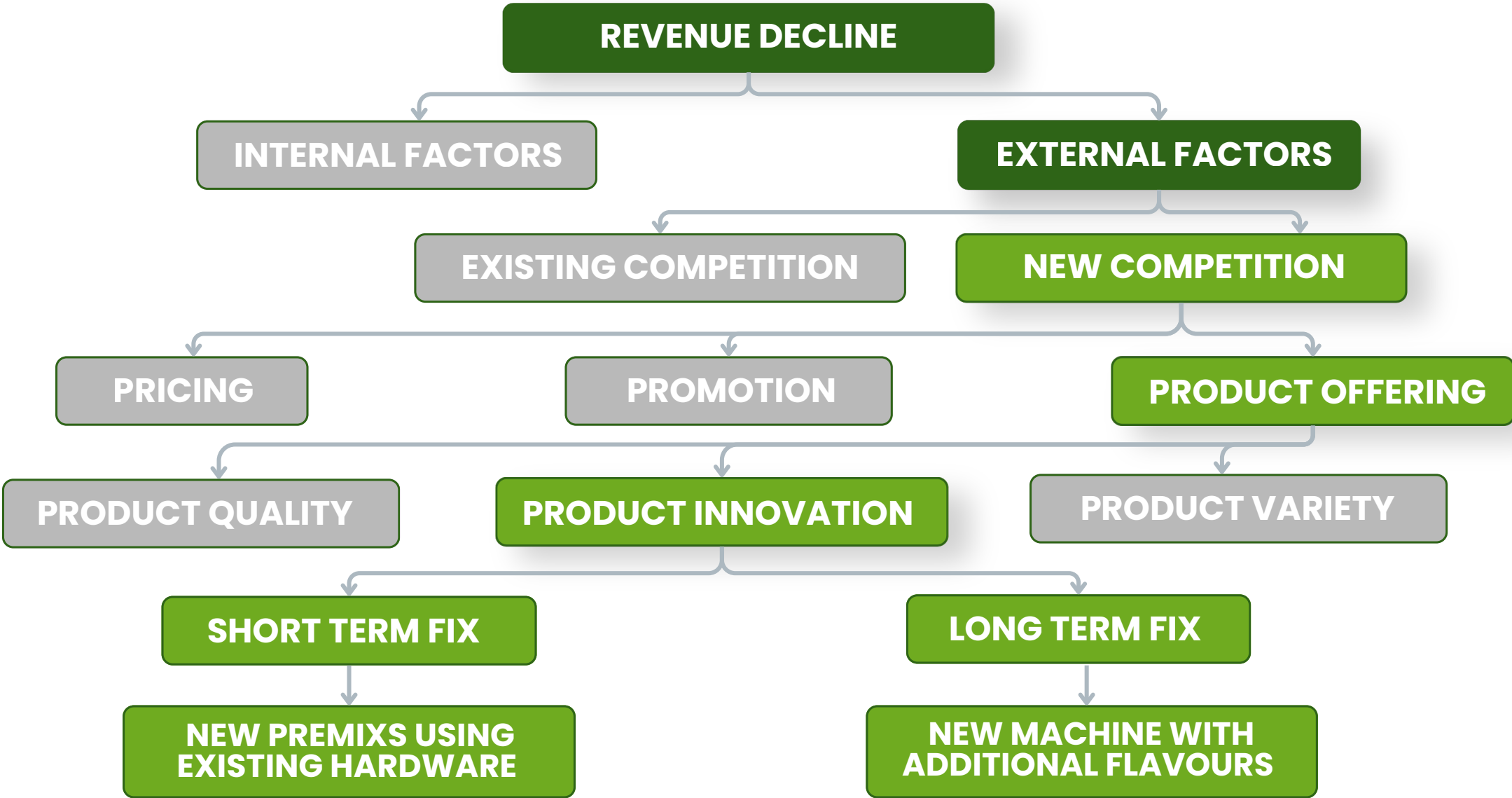
Okay, we can end the case here.

PROBLEM STATEMENT: You are a coffee machine vendor. You have been seeing a recent decline in the overall revenue of the machine and you need to diagnose the reasons behind the same.

CASE FACTS

- Client is a B2B coffee machine vendor serving institutions like schools and offices.
- Revenue decline is nationwide.
- The decline is caused by new competitors entering the market.
- Competitors are winning through product innovation.
- Competitor machines offer more flavours than the client’s machine.

APPROACH



PROBLEM STATEMENT: There is a coffin manufacturing company in India. Currently, they operate only within one state of your choice. Their market is fragmented, but they hold 10–20% market share, so they are a reasonably strong player. Your task is to help them increase their revenues while staying within their existing home state market.

Thank you. Before I proceed, I would like to ask a few clarifying questions.

Go ahead.

How long has the company been in operation? What segment do they cater to currently– mass-market, mid-range, or premium? And who are the major competitors, and do they have any differentiating factors?

The company has been operating for 10 years. Also, they mainly serve the middle-income category, and the market is highly fragmented with many small local players, but no major national brand.

Okay, got it. Additionally, do they manufacture only coffins, or do they also provide related funeral services? Lastly, is the demand stable or seasonal?

They currently only manufacture coffins, no related services, and the demand is fairly stable year-round, with minor fluctuations.

Okay, I would like to go ahead with my approach now. I would like to break down the revenue growth approach using four levers: Product – Improve what we sell, Pricing – Optimize how we charge, Place – Expand distribution within the existing state, and Promotion – Improve customer outreach and awareness. If that works, I'll proceed through each.

Sounds good. Go ahead.

Right now, the company sells only coffins. They can increase revenue by improving build quality & materials (e.g., teak, premium finishes), offering customization

options, such as engravings, designs reflecting religious or personal preferences, adding related services, for example, flowers, memorial cards, funeral ceremony add-ons, and transport tie-ups, or even by creating tiered product lines like basic, standard, and premium. This allows higher average revenue per customer.

Okay, what about the other three levers?

Moving to price, since today they serve mid-market consumers. They could introduce tiered pricing aligned to product lines, create package pricing with service bundles, and offer express turnaround at premium pricing if funerals require urgency. This boosts revenue without expanding geography.

Coming to place, since demand for coffins depends on religious and demographic factors, expanding to regions within the state where these communities are larger can grow sales. For example, if we choose Haryana, regions with higher Christian populations or burial traditions could be prioritized. Channels could include increasing dealership network, partnering with funeral homes, hospitals, religious institutions, and offering quick delivery logistics.

Promotion is tricky. You can't exactly put up ads saying "Buy the best coffin today." How would you market this?

Agreed, this product requires sensitivity and emotional intelligence. Rather than selling the coffin, we must sell dignity, respect, and a meaningful farewell. So the promotion strategy should focus on Instagram/Social Media for Emotional Positioning. We could create content around: "Celebrating a life well lived." Also, the same can be done by Helpful Services-Based Messaging, wherein instead of "Buy a coffin," the messaging becomes: "We help you give your loved ones a dignified farewell." And also by Building Brand Assets like soft-tone visual branding, calm visuals, and professional, respectful copywriting, etc.

But practically, how exactly can Instagram bring in customers?

Instagram can build awareness and trust while driving leads through "Talk to a Counsellor" CTAs and WhatsApp integration.

That's a strong and structured approach. We can end it there.

PROBLEM STATEMENT: There is a coffin manufacturing company in India. Currently, they operate only within one state of your choice. Their market is fragmented, but they hold 10–20% market share, so they are a reasonably strong player. Your task is to help them increase their revenues while staying within their existing home state market.

CASE FACTS

- ✦ The client is a 10-year-old coffin manufacturer operating within one Indian state.
- ✦ It holds 10–20% market share in a fragmented market with no major national brand.
- ✦ The company currently serves the middle-income segment.
- ✦ It manufactures only coffins, with no related funeral services.
- ✦ Demand is fairly stable year-round.
- ✦ Objective is to increase revenue.

APPROACH



PROBLEM STATEMENT: Your client is a retail bank serving CASA (Current and Savings Account) customers. Rising costs have eroded margins, and management wants to deploy Generative AI to optimize costs. How should it proceed?

Has the problem of profitability been identified?

Essentially, yes. It is due to certain operating inefficiencies. Right now, the client wants to know how he can use Gen AI to bring the costs down.

Alright. Although, profits are affected by both revenues as well as costs, since it is an operational issue, the problem must lie towards the cost side of profitability. Now, let us look at the five major headers of cost for a typical retail commercial bank:

- Interest payments to deposit-holders
- Payroll Expenses
- Customer Acquisition Costs (CAC)
- Sales & Marketing
- Ancillary Services provided by Banks

Hence, we must figure out which of these headers we must focus on.

Okay, before we proceed, let's segment the costs into three buckets:

- **Sales & Marketing**
- **Data Storage (Physical Infrastructure required to record and maintain customer information)**
- **Customer Grievance Redressal**

Now, what would be your ideas to optimise the costs in each of these buckets using GenAI?

Alright. Let's begin with Sales & Marketing.

Firstly, we can use GenAI to outline the marketing persona of the brand. As in, we feed the core values of the brand into the LLM (Large Language Model) and the output could be a cohesive marketing strategy covering various formats such as social media marketing, website persona, offline marketing efforts etc. This way, we get a comprehensive strategy that maintains uniformity in the brand persona that we wish to communicate to our customers.

Secondly, we can look at which channel of marketing is the most efficient by using AI to analyse maximum lead conversion. Further, each channel can be analysed on methods to optimise them in order to get the most returns from them. One thing I would like to add is that we cannot use an existing LLM. We would have to train an LLM from scratch using the Bank's internal policies to ensure that everything is consistent across the board.

Now coming to Data Storage,

A basic optimisation strategy would be to use an LLM to replace physical sorting techniques or software storage and sorting techniques to minimise manual efforts from an employee when he/she wishes to obtain any information. The employee can simply key in any specific details that he might require and this LLM would provide all relevant information without much fuss.

Lastly, regarding Consumer Grievance Redressal.

A Chat-Bot can be integrated into our interface, to solve any basic, low-hanging queries based on rules and regulations. For more nuanced queries, we would use the concept of a Human in the Loop (HITL) by keeping an employee to get in direct touch with the customer. However, in order to solve that query, the employee will be using the internal AI to access the database and resolve the problem.

Alright, makes sense. What are the top three measures that you would prioritise?

Let us look at the measures from a feasibility and impact perspective to arrive at the top three priorities. (Feasibility-Impact Matrix)

- **Uniform Market Persona:** High impact due to long-term customer trust and brand consistency, but low feasibility as it requires a custom, policy-compliant LLM.
- **Marketing Channel Optimisation:** Highly feasible using existing marketing optimisation models. The impact is moderate, delivering incremental improvements to current channels.
- **GenAI for Database Management:** Moderately feasible due to the complexity of indexing existing customer data. However, the impact is high as it significantly reduces information retrieval time, improving employee productivity.
- **AI Chatbot for Grievance Redressal:** Highly feasible and high impact, as it directly enhances customer experience while ensuring timely grievance resolution, a key driver of customer acquisition and retention.

Thus, the three measures I would prioritise in order of priority are the Grievance Redressal Measures, the GenAI for data management and the Marketing Channel Optimisation.

Alright. What are the changes that are required to be implemented in the organisation for such an AI-driven transformation?

Firstly, the bank should recruit AI specialists, including AI engineers, data scientists, and ML engineers, to develop, deploy, monitor, and continuously improve these solutions while ensuring seamless integration with existing IT and business systems.

Secondly, all employees should be trained to integrate AI into their day-to-day workflows and become comfortable using the interface effectively.

Finally, the bank should establish a contingency plan for AI downtime or unreliable outputs. Given the critical nature of banking operations, employees must be able to switch to manual processes or alternative systems to ensure uninterrupted customer service and business continuity.

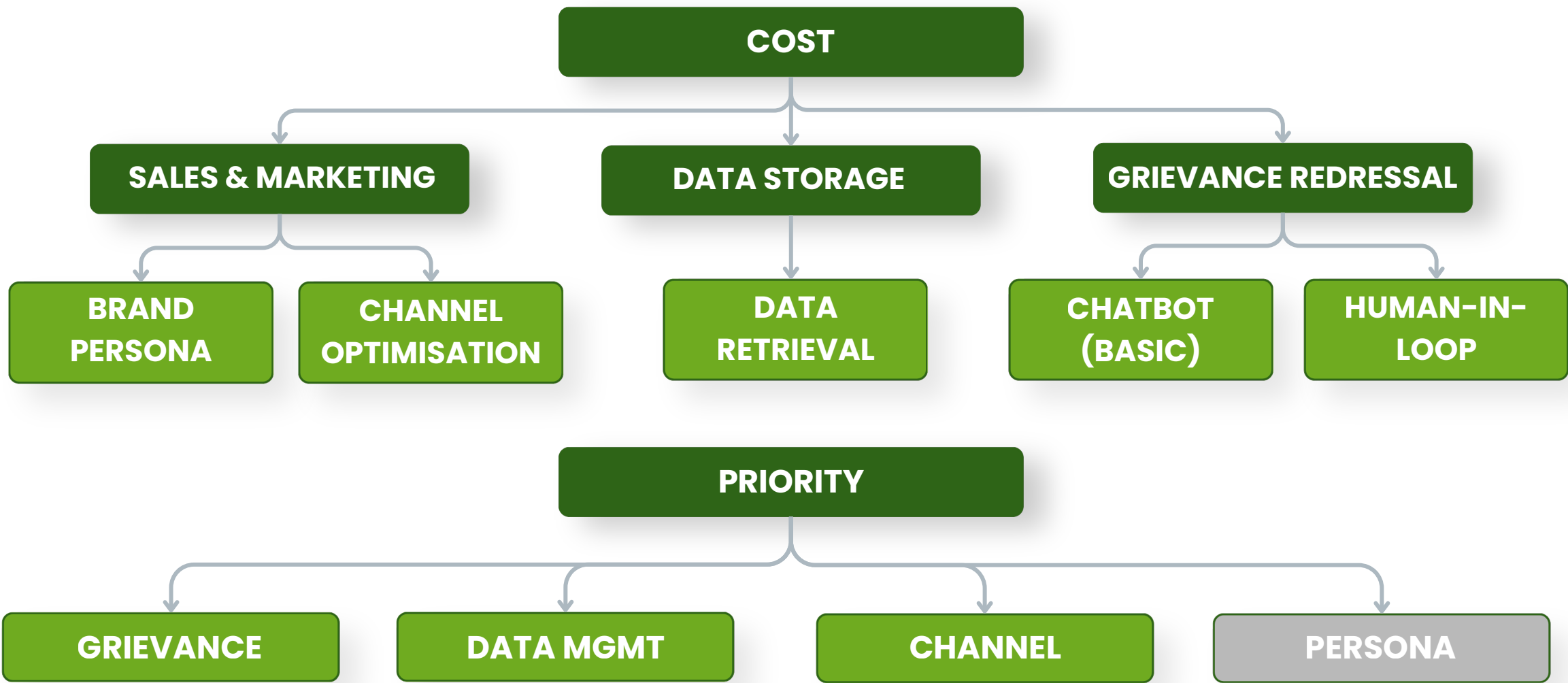
We can end the case here.

PROBLEM STATEMENT: Your client is a retail bank serving CASA (Current and Savings Account) customers. Rising costs have eroded margins, and management wants to deploy Generative AI to optimize costs. How should it proceed?

CASE FACTS

- ✦ Retail bank serving CASA customers faces margin pressure from rising costs.
- ✦ Objective is to reduce costs using Generative AI.
- ✦ Key cost areas include marketing, data management, and grievance redressal.
- ✦ GenAI can improve customer support, knowledge retrieval, and marketing efficiency.
- ✦ Priority initiatives are grievance redressal, data management, and marketing optimization.

APPROACH



PROBLEM STATEMENT: Your client is an automobile OEM. They've approached BCG to create a growth strategy for their spare parts division.

Just to confirm, by OEM we mean Original Equipment Manufacturer, correct?

Yes, that's correct.

And this is specifically their spare parts division. Are the spare parts compatible only with their own vehicles, or can they be used in other companies' cars as well?

Good question, the spare parts can only be used in their own cars.

Understood. And do they sell these spare parts directly, or also through retailers?

Both. They have a product channel and a service channel.

Alright. And just to clarify the objective, are we focusing on top-line growth, bottom-line growth, or both?

Top-line, primarily. They want to double their revenue in the next 2-3 years.

Got it. Broadly, growth can be organic or inorganic. However, since the spare parts are compatible only with the company's own vehicles, inorganic growth through acquisitions may be relatively difficult. So, I'd like to focus on organic growth opportunities.

Makes sense. Go ahead.

I'd like to structure revenue as:

Revenue = Number of cars on road × Number of spare parts bought per car × Price per spare part

The number of cars on the road is largely influenced by the sales division, so I'd focus on increasing the number of spare parts purchased per vehicle, and the average value per spare part.

That's a good starting point. How would you approach that?

I'd start by splitting the business into the service and product channels. Maybe we can begin with the service channel first?

Sure, let's do that.

In the service channel, customers come directly to our service centres for replacements and repairs. I'd divide this into two stages: before buying the car and after buying the car.

Interesting. Go on.

Before the vehicle purchase, we could increase sales by including certain accessories or spare parts as standard offerings, similar to how every car comes with a spare tyre.

We could also offer optional add-ons at the time of purchase, such as premium tyres, car covers, or enhanced fittings. Since these are added during the vehicle purchase itself, customers may be more willing to opt for them.

Good. And what about after buying the car?

Post-purchase, we could offer one complimentary service or repair early in the ownership cycle. The idea would be to reduce customer hesitation as once they experience the quality and reliability of our service, they may be more likely to return for future paid repairs and replacements.

That's reasonable. But what do you think makes people go to local garages instead of us?

Mainly price sensitivity. Local garages are generally perceived as more affordable.

Right. How would you tackle that?

Competing directly on price may not be feasible since we use genuine parts and provide higher-quality service.

Instead, we could focus on making the cost feel more manageable. Since many customers already purchase cars through EMIs, the company could explore integrating certain servicing or maintenance packages into the financing plan.

Rather than paying a large amount upfront, customers may find a small increase in monthly EMIs easier to accept psychologically.

That's creative. Not very practical maybe, but an innovative way to think about value perception. Let's move to the B2B channel now.

Sure. In this channel, we sell spare parts to retailers who further sell them to customers. I'd recommend introducing incentive and milestone-based programs for retailers. High-performing retailers could receive benefits such as discounts, better margins, or exclusive partner status.

And how would you standardize that?

We could introduce milestone-based partnerships. For example, after achieving a certain sales volume, retailers could qualify as authorized partners. That status itself becomes valuable because customers are likely to trust them more, they get more business, and our sales go up through reliable outlets.

It creates value for all three stakeholders – the customer, the retailer, and the company.

Yes. It's a win-win-win scenario. Can you summarize your overall approach?

Yes. So, I began by ruling out inorganic growth, focused on organic levers – particularly increasing the number of spare parts sold. I divided it into service and product channels.

Under service, pre-purchase and post-purchase opportunities can be used – mandatory add-ons, optional packages, and free first service.

Under product, incentive-based programs and authorized partnerships can help scale sales sustainably.

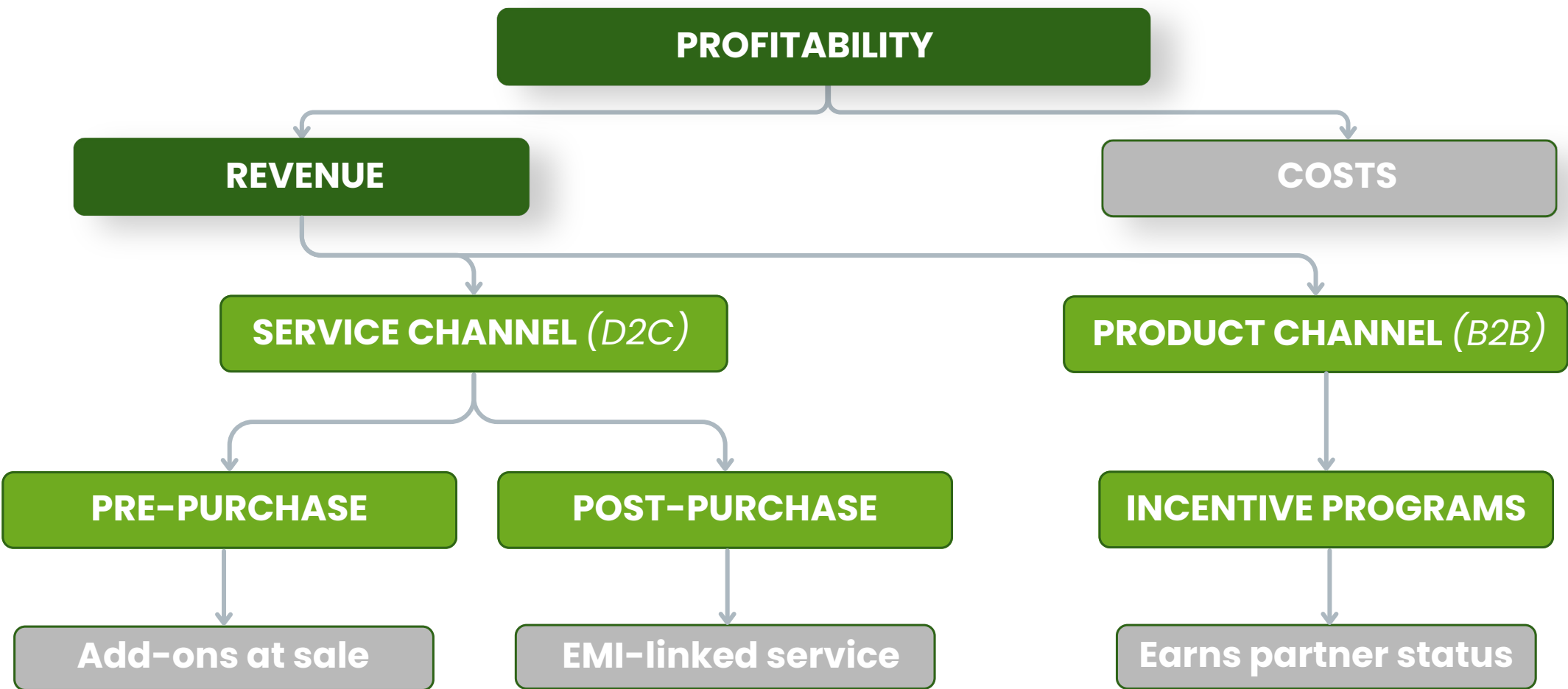
Okay. We can close the case here.

PROBLEM STATEMENT: Your client is an automobile OEM. They’ve approached BCG to create a growth strategy for their spare parts division.

CASE FACTS

- ✦ The client is an automobile OEM (Original Equipment Manufacturer).
- ✦ The primary objective is top-line growth, to double the division's revenue over the next 2-3 years.
- ✦ The spare parts are compatible only with the company's own vehicles, and cannot be used in cars made by other manufacturers.
- ✦ It operates through two distinct channels: a service channel and a product channel.

APPROACH



PROBLEM STATEMENT: Our client is a Non-Banking Financial Corporation, or NBFC, and they are facing a decline in loan recovery. How would you approach this?

Before I begin, I'd like to ask a few clarifying questions to make sure I fully grasp the situation. First, could you confirm my understanding of an NBFC? It's a non-banking financial corporation that provides loans and other financial services but does not accept traditional demand deposits like a commercial bank. Is that correct for our client?

Yes, that is correct.

Great. Second, where does the client operate? Are they concentrated in a specific region or do they have a wider presence?

They have pan-India operations.

Thank you. And third, what is the quantitative impact of this decline in recovery? Do we have a specific number or percentage for the increase in defaults?

We don't have a precise statistic, but a broad estimate is that roughly one-fifth of our loan portfolio is affected. So, about 20% of our customers are not paying us back.

A 20% default rate is certainly a significant issue. Before I proceed, what do you mean specifically by "people not paying you back"? How do you want to scope this problem?

That's a good question. How would you define it?

I would focus on the default rate, which is the percentage of borrowers who fail to make their loan repayments on time. I'd like to analyze the trend of this rate over time.

And what is the standard industry term for loans that are not being paid back?

That would be a Non-Performing Asset, or an NPA.

Correct. And how would you define an NPA?

An NPA is an asset that ceases to generate income for the lender. Typically, a loan is classified as an NPA when repayment has not been made for a period of 90 days, though this can vary slightly by industry.

Excellent. Now, could you structure this problem with a formula? How would you calculate the total amount of money we are losing or, conversely, the total amount we expect to recover?

Certainly. To calculate the total expected revenue from repayments, I would use the following formula:

$$\text{Total Revenue} = (\text{Total Number of Customers}) \times (\% \text{ of Customers Paying Back}) \times (\text{Average Loan Size}) \times (1 + \text{Average Interest Rate})$$

The decline in the "% of Customers Paying Back" is the core issue we need to address.

Good. Let's focus on that component. Why, in your opinion, do people generally fail to pay back their loans?

I would break down the potential reasons into two main categories: customer-side issues and internal, or NBFC-side, issues.

- Customer-Side: The customer might lack the financial means to pay, or simply forgotten the due date, or they might not be aware of the repayment process.
- NBFC-Side: Our recovery mechanism could be ineffective. Our recovery agents may not be performing well, or our communication systems might have glitches.

- I would propose a tiered strategy based on cost and effectiveness.
- Stage 1: Email Outreach. This is the most cost-effective method.
 - Stage 2: Phone Calls. This is more expensive but has a higher engagement rate.
 - Stage 3: Recovery Agents. This is the most costly and should be reserved for high-value or unresponsive cases.

That aligns with my thinking. I’m showing you a table now. It has ten rows, which, as you might guess, represent ten customer deciles. It only shows default rates. What do you make of it?

I’d assume the ten rows represent the customer base segmented into ten groups, likely based on a risk profile. Each number is the default rate for that specific decile.

Exactly. Now, I’m updating the table. You can now see the response rates for each decile if contacted by email, by phone call, or if no action is taken. What information is still missing to create a cost-benefit analysis?

To complete the analysis, I would need: the Average Loan Size and Average Interest Rate for each decile, and the cost per email and per call.

Correct. I’ve added that final information. The cost is 1 Rupee per email and 50 Rupees per call. Please devise an overall strategy and find the breakeven point where calling is no longer the most profitable option.

Understood. After running the numbers, the analysis shows that making calls is best for the initial deciles. The breakeven point, where emailing becomes more profitable than calling, occurs between the fourth and fifth deciles.

That’s a solid overall strategy. Now, I want to test your quantitative skills under pressure. Let’s do a spot-check. The numbers for the seventh decile are a bit more complex. Can you walk me through your finding for that specific group?

Of course. For the seventh decile, after calculating the net return for each action, the most profitable strategy is email outreach. The additional revenue from calling doesn't justify its high cost compared to email, which provides a positive return over doing nothing.

Perfect. Now for a different kind of test. This one is about logic, not calculation. Look at the data for the tenth decile. The response rate is 8% for calls, 8% for emails, and 8% if we do nothing. Tell me the correct strategy immediately.

The strategy should be to do nothing. Since the response rate is the same regardless of our action, there is no benefit to be gained from spending money on outreach. The most profitable choice is the one with zero cost.

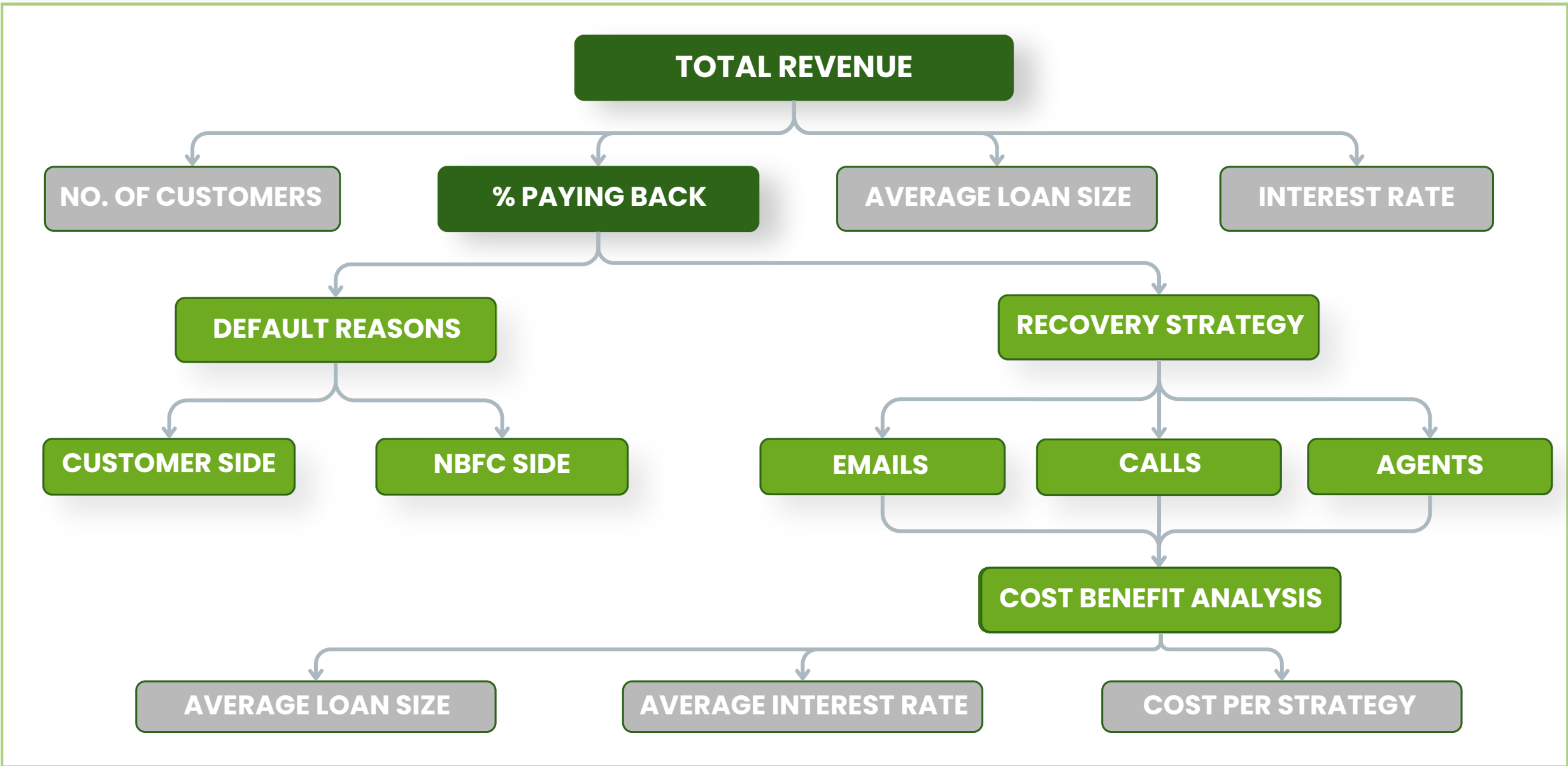
That is exactly right. The case is now over.

PROBLEM STATEMENT: Our client is a Non-Banking Financial Corporation, or NBFC, and they are facing a decline in loan recovery. How would you approach this?

CASE FACTS

- Loan recovery decline is driven by borrower defaults, not reduced lending.
- Around 20% of the loan portfolio is in default.
- Customers are segmented into risk-based deciles for recovery analysis.
- Recovery effectiveness varies across email, phone, and no intervention.
- The optimal strategy balances response rates against outreach costs (₹1/email vs. ₹50/call).

APPROACH



PROBLEM STATEMENT: Your client is a bank evaluating a loyalty program costing \$X per customer. With each retained customer generating \$Y annually and the current retention rate at R%, what minimum increase in retention (Z%) makes the program worthwhile?

Let's jump straight into a business problem. A bank is exploring the implementation of a loyalty reward program to retain more customers. Here are the variables you need to work with:

1. It involves spending \$X per customer annually to provide rewards.
2. Each customer who remains with the bank generates an annual profit of \$Y.
3. The current retention rate is R%.

If the program is launched, the bank expects the retention rate to improve by an additional Z%. So, the new rate becomes $R + Z$. I want you to tell me: What is the minimum value of Z to make the program worthwhile? You have about two minutes.

Understood. Just to align on the objective, we are looking for the breakeven condition where the additional profit from the retained customers justifies the fixed cost of the rewards program.

That is correct. Go ahead.

I will solve this by comparing the Expected Profit per Customer in the current state versus the future state. In the Current State, the expected profit is simply the probability of a customer staying multiplied by the profit they generate.

So, Current Profit = $R \times Y$

Okay.

In the New State, the probability of retention increases to $(R + Z)\%$. However, we now have a cost of $\$X$ that applies to the entire customer base to run the program, since it is incurred whether or not a customer stays.

So, New Profit = $(R + Z) \times Y - X$

That looks right. How do you find the minimum Z?

For the program to be worthwhile, the New Profit must be greater than or equal to the Current Profit. I'll set up the inequality:

$$(R + Z)Y - X \geq RY$$

Now, I'll expand the equation:

$$RY + ZY - X \geq RY$$

Since RY (current profit) is on both sides, it cancels out. This leaves us with the incremental gain versus the cost:

$$ZY - X \geq 0$$

Moving X to the other side:

$$ZY \geq X$$

Finally, solving for Z :

$$Z \geq X/Y$$

Perfect. What does this result mean in practical terms?

It implies that the percentage increase in retention (Z) must be at least equal to the ratio of the Cost of the Program divided by the Profit per Customer. If the cost X is high relative to the profit Y , we need a much stronger boost in retention to justify the investment.

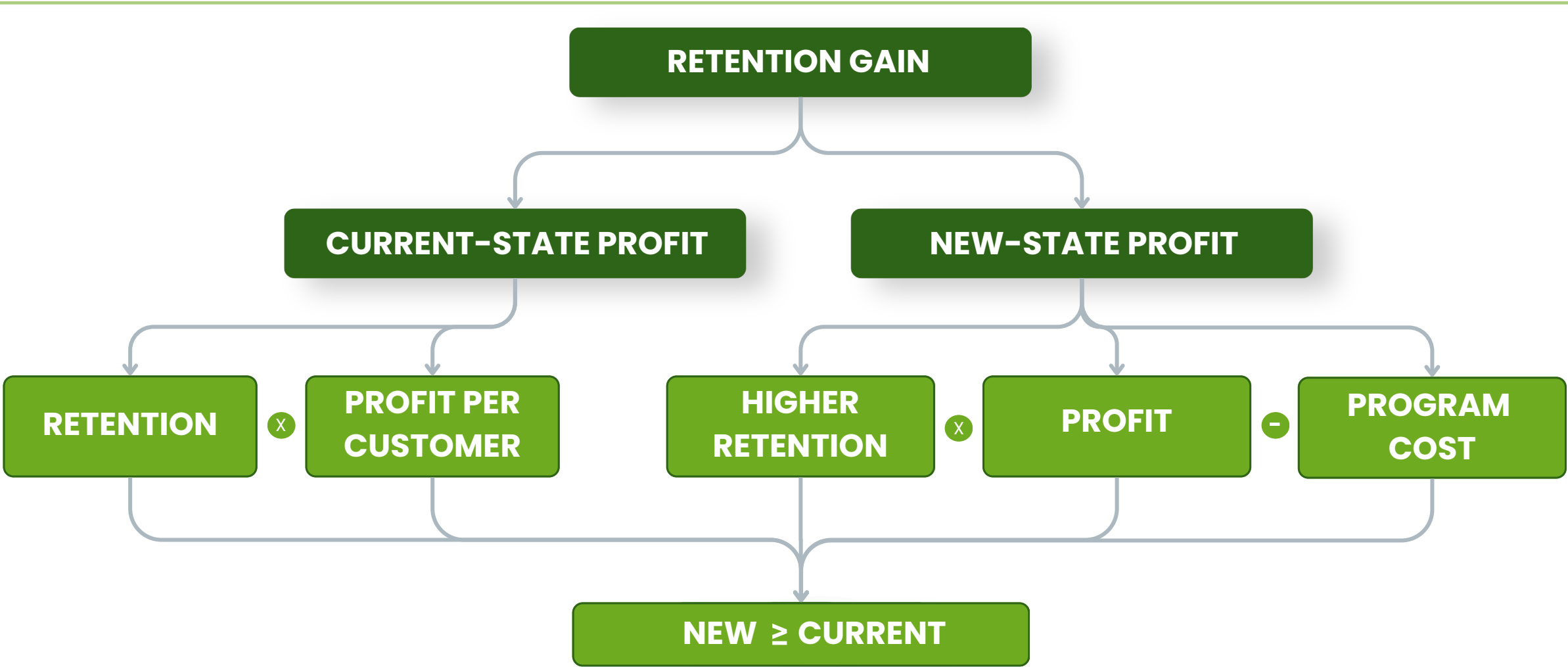
Great, we can end the case here.

PROBLEM STATEMENT: Your client is a bank evaluating a loyalty program costing \$X per customer. With each retained customer generating \$Y annually and the current retention rate at R%, what minimum increase in retention (Z%) makes the program worthwhile?

CASE FACTS

- ✦ The bank is evaluating a loyalty rewards program using a breakeven framework.
- ✦ Expected profit per customer is based on retention probability × annual profit.
- ✦ The rewards program increases retention but adds a fixed annual cost.
- ✦ The decision compares incremental profit from higher retention against the program cost.
- ✦ The program is viable only when the required retention uplift satisfies $Z \geq X/Y$.

APPROACH



PROBLEM STATEMENT: Your client is a restaurant in Goa with lower profits than its competitors. Identify causes for this decline.

Your client is a restaurant owner in Goa. Their profits are lower than competitors. You've been brought in to identify reasons and propose recommendations. How would you start?

I'll begin by asking a few clarifying questions. First, is this restaurant part of a chain or a standalone outlet?

It's a standalone restaurant in central Goa.

Since when have they been facing this issue, and how big is the profit gap compared to competitors?

The profits have been lower since inception, around two years ago, and they are roughly half of competitors.

Understood. Who are our main competitors, and who is our target customer segment?

We consider all restaurants in the immediate vicinity to be our competitors. As for our target audience, we are focused on the general dining population. We aren't aiming for the high-end market, just people who are looking for good food and a comfortable experience.

Got it. One last question, is there any uniqueness in the product offering, like Goan specialties or signature dishes?

No, nothing that stands out.

Alright. I'll approach this using the CCCP framework i.e. Company, Customer, Competitor, and Product. Since this is primarily a profitability problem, I'll split it into Revenue and Cost. Should I begin with Revenue?

Yes, let's focus on revenue first.

I'll identify possible revenue streams. One, dine-in customers. Two, services like parking or events. Three, delivery or catering.

In this case, the only source of revenue is from dine-in customers.

Then the issue might stem from either the number of customers or the average ticket size. Have either of these decreased?

No, both have remained stable.

Interesting. That means the problem could lie elsewhere. Let's look at internal versus external factors. Internally, under demand, I'll check price, promotion, and experience. Are our prices higher than others?

No, prices, promotions, and customer experience are all the same as competitors.

Understood. Then could you share if there's any difference in location?

Picture this, there's a lake in central Goa surrounded by 12 restaurants owned by 12 brothers. Each restaurant is identical with the same chef, same DJ, same furniture, same location setup.

That's very interesting. So everything seems identical, which makes this tricky. To dive deeper, could there be differences in operating hours or dine-in capacity?

Operating hours are also identical.

Alright. Then I'd like to focus on seating layout. Do all restaurants have the same number of chairs and tables?

While all the restaurants have 100 chairs, the table configurations differ. We have 25 four-seater tables, whereas the others have 40 tables in a variety of sizes, including twos, fours, and tens.

That's likely the issue. The lower table count reduces flexibility in accommodating different group sizes, hurting seat utilization and customer flow.

Good observation. On what metrics would you measure this?

The owner would measure it through occupancy rate, while customers would experience it through privacy and wait time.

What recommendations would you give?

In the short term, we can improve the waiting experience. Maybe live music or offers for waiting customers. In the long term, we can restructure the seating layout to include more tables and varied capacities

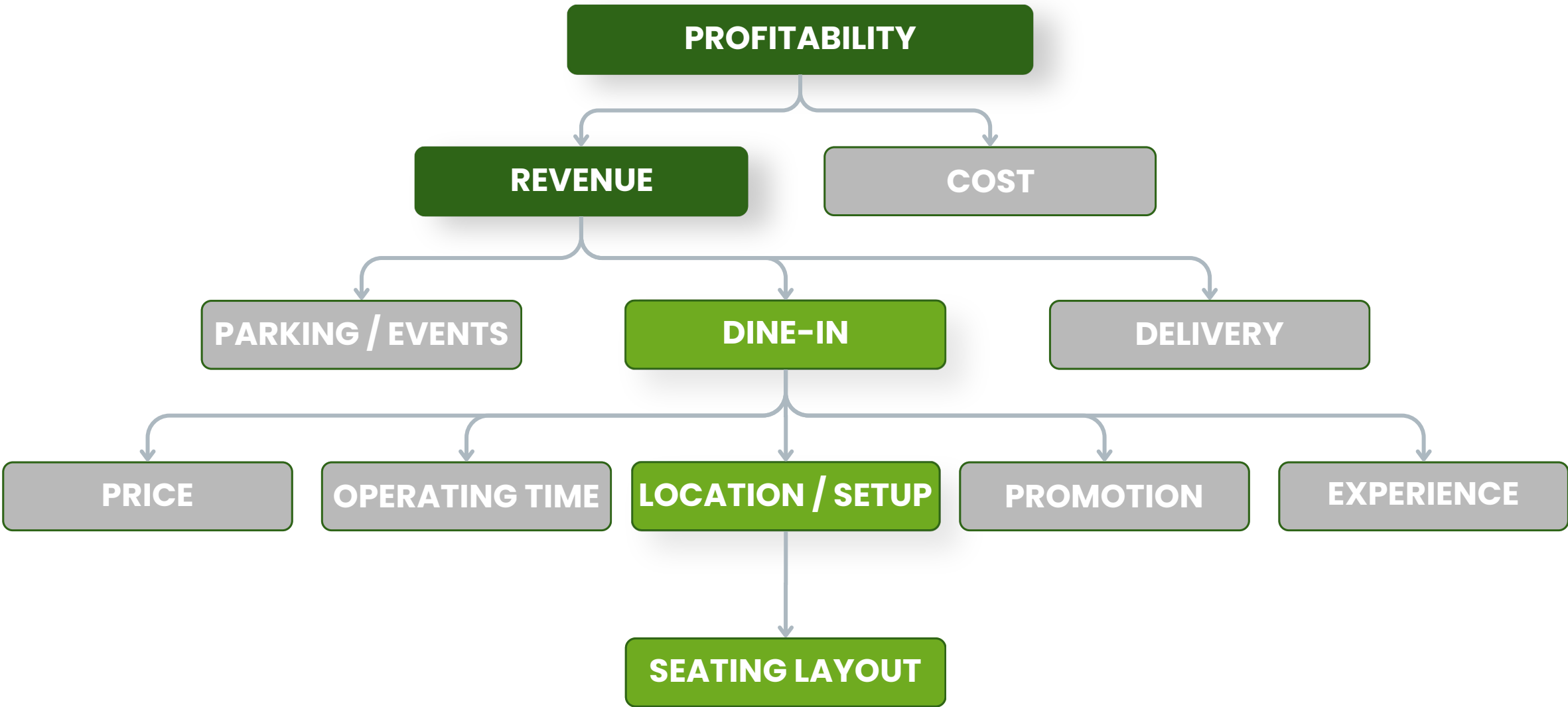
Makes sense. Nicely structured.

PROBLEM STATEMENT: Your client is a restaurant in Goa with lower profits than its competitors. Identify causes for this decline.

CASE FACTS

- ✦ Standalone restaurant in Goa with profits at nearly half those of competitors.
- ✦ No meaningful differences in menu, pricing, customer experience, or operating hours.
- ✦ One of 12 similar restaurants located around the same lake, serving a similar customer base.
- ✦ Uses only four-seater tables, while competitors use a mix of table sizes.
- ✦ Poor seating utilization lowers table turnover, reducing capacity utilization and overall profitability.

APPROACH



PROBLEM STATEMENT: Your client is a large footwear retailer following a NOOS (Never Out of Stock) model. With stagnant revenues and rising costs, how can the company return to profitability?

To start, could you tell me about the client's product sourcing?

The retailer produces roughly 25% of their product in-house, the rest 75% is outsourced by external vendors.

Got it, so do they sell all types of footwear or focus on certain niches?

About 70% of their sales come from everyday footwear, which is always in stock. The other 30% comes from fashion or seasonal varieties.

Are they targeting any specific customer segment or geography?

Not particularly, the client operates pan-india with a broad, family-oriented customer base.

Starting with the revenue, we can identify two main heads: the number of customers and the average spend per customer. Could you also tell me about their distribution channels?

They primarily sell through their own retail outlets, comprising about 85% of sales, 10% comes in from a shop-in-shop model, and the remainder comes from e-commerce platforms.

Alright, based on this information, we can divide the number of customers into demand and supply; demand being derived from the orders placed at retail outlets and online platforms. It'd consist of customers we wish to retain as well as new customers we can acquire.

Supply comprising mainly production, procurement and distribution. The number of customers can be broken down with the formula (Footfall x Conversion Rate) and the average spend with (Units per Transaction x Average Price per Unit).

Looking at the conversion rate from your initial formula, how do you think we can improve it?

As the client is a family-oriented retail brand, marketing techniques revolving around retaining customers would work best, like loyalty programmes and schemes. Basketing products together to encourage bundled purchases would be another approach to it.

Alright, and what do you think really differentiates a brand like our client's from others?

I think consistent availability accredited to the NOOS model is the reason any customer would pay repeated visits to our client's outlets. There being certain varieties of footwear that you can always expect to be on the shelves is a huge selling point. Once a customer acquires a taste for said product, the availability would ensure retention and repeat purchases.

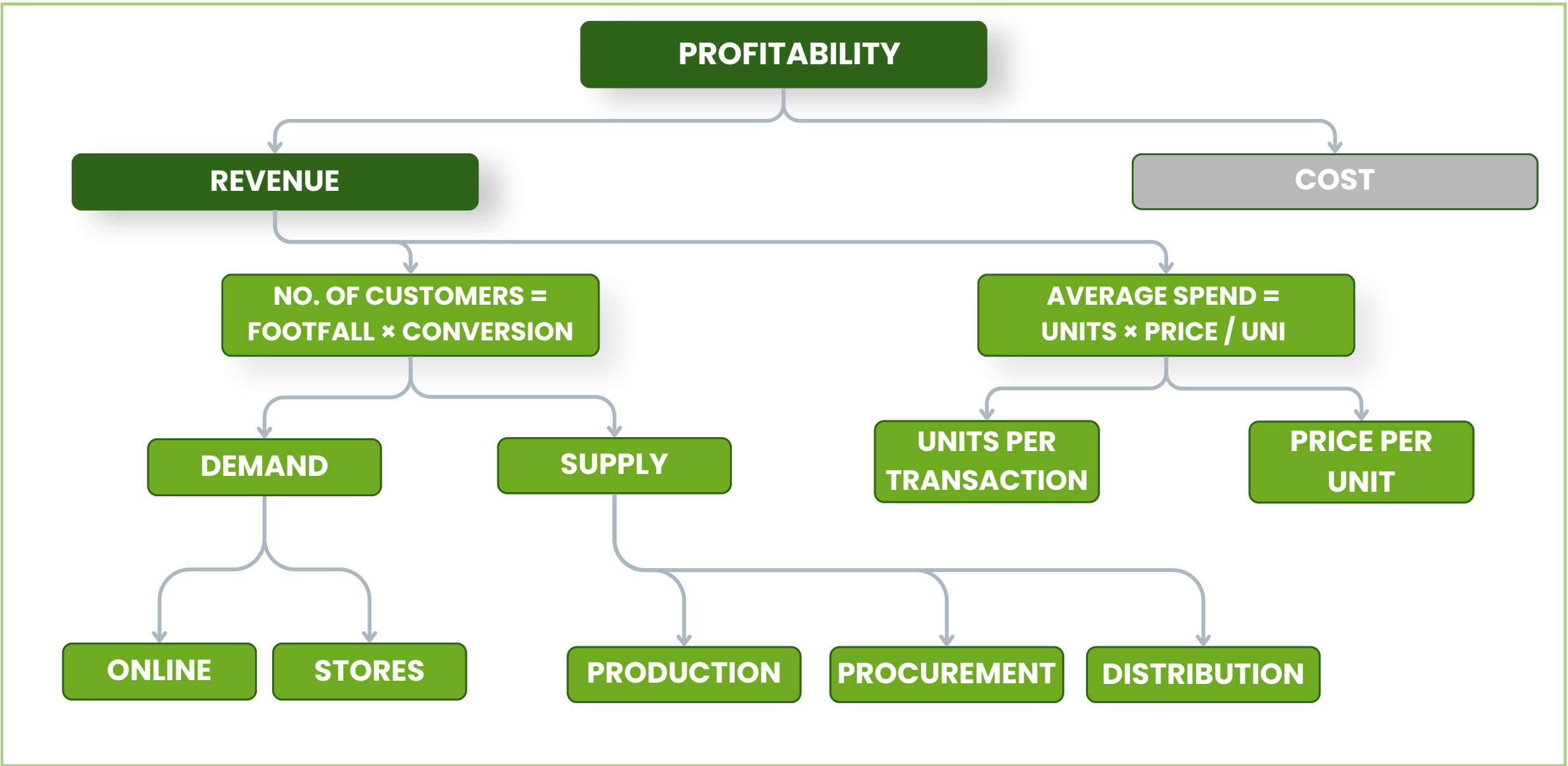
Right, we can close the case here.

PROBLEM STATEMENT: Your client is a large footwear retailer following a NOOS (Never Out of Stock) model. With stagnant revenues and rising costs, how can the company return to profitability?

CASE FACTS

- Large footwear retailer facing stagnant revenues and rising costs.
- Operates a NOOS (Never Out of Stock) model with 70% of sales from everyday footwear.
- 25% of products are manufactured in-house, while 75% are outsourced.
- 85% of sales come through owned retail outlets across India.
- Consistent product availability is the brand's key differentiator and retention driver.

APPROACH



PROBLEM STATEMENT: Your client is a retail apparel brand with both in-house and outsourced manufacturing. Its supply chain costs are rising. How can the company reduce these costs?

First, I'd like to understand the supply chain model the client has adopted. Is the client producing in-house only?

The client has only one manufacturing unit and multiple retail outlets spread across the country. As for the production, part of it is produced with the in-house manufacturing unit and the rest of it is outsourced.

Since there are multiple retail outlets, could you tell me about the geographical location of these outlets?

Sure, 50-60% of them are located in the North, 15-20% in the East, and the remainder in the Western region.

Alright, what exactly does the market landscape look like?

The market landscape is competitive; however, the client is a market leader with their production & quality being at par with the rest.

Understood. What does their current supply chain look like?

Products go from the manufacturing unit to the warehouses to the retail outlets. Outsourced products go directly to the retail outlets.

Alright, so we're dealing with three main components: warehousing, transportation and the retail outlets.

Yes, you can go ahead with these three.

Perfect, based on this, I'd like to focus my approach on transportation and warehousing as the main cost drivers.

For warehousing, I would focus on space requirements and storage utilization. Space requirements would depend on the inventory needed to meet demand across retail outlets and the warehouse capacity available. Storage utilization would assess how efficiently products are packaged, stacked, and organized within the warehouse. If the products are, per se, cylindrically packaged, they would take up more space with less efficiency as compared to flat-folded apparel.

Makes sense. What kind of costs would you examine here?

Mainly costs associated with manpower requirements, utilities and logistics handling costs. As for the rent per square foot, we could consider whether the client owns or rents the warehouses.

They own as well as operate their own warehouses.

Alright, we can focus on utility optimisation as well as packaging efficiency and minimising handling costs.

Makes sense, elaborate on the transportation head as well.

As for the transportation, we can consider our cost drivers here as the number of trucks operating, average distance per truck and cost of travel per kilometre. The number of trucks required at once would be derived by $\text{Total Volume} / \text{Capacity per truck}$. We also need to maximise the utilisation potential of each truck by using 100% of the volume it can carry. Additionally, the cost of travel primarily comes down to the cost of fuel and the average mileage of the fleet.

Alright, that works. We can close the case here.

PROBLEM STATEMENT: Your client is a retail apparel brand with both in-house and outsourced manufacturing. Its supply chain costs are rising. How can the company reduce these costs?

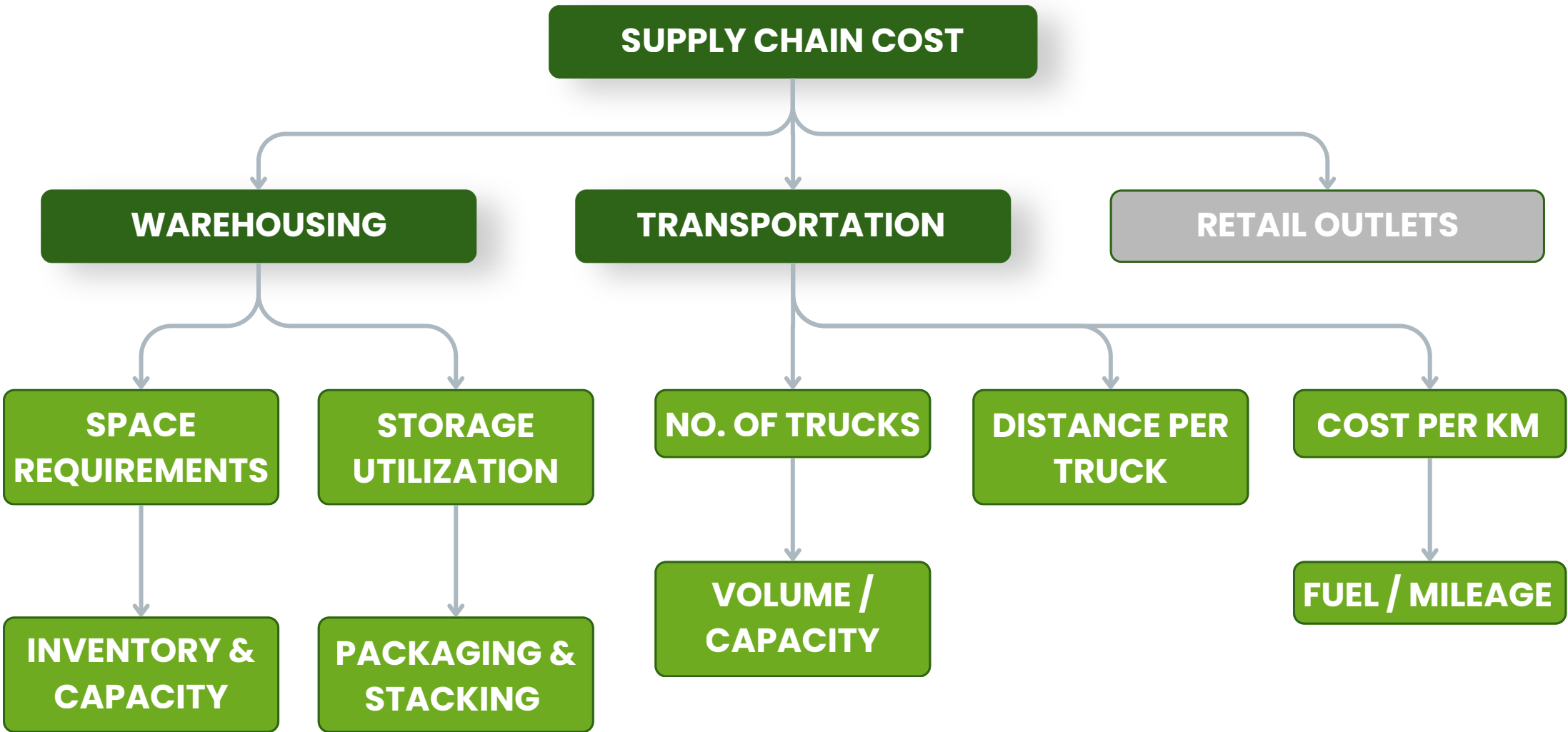


CASE FACTS

- Hybrid manufacturing model with a single production facility.
- Multi-stage distribution network serving stores across India.
- Retail footprint concentrated in North India.
- Rising supply chain costs despite market leadership.
- Key optimization levers lie in warehousing and transportation.



APPROACH



PROBLEM STATEMENT: Your client is a hospital chain facing declining revenues. Identify reasons for the same.

To start, I'd like to gather some background about the client to understand the context.

Sure, go ahead.

First, how large is the chain? How many hospitals do we operate, and where are they located?

The chain has multiple hospitals in both urban and semi-urban regions.

And how is the chain positioned in the market? Are these premium hospitals more affordable, or a mix?

It's a mix of mid-range and affordable hospitals, with a few premium services in select locations.

Got it. I'd also like to understand the service mix, as that directly affects revenue and margins. For example, what proportion of revenue comes from inpatient services, outpatient consultations, diagnostics, and surgeries?

The majority of revenue comes from inpatient services, while outpatient consultations and diagnostics contribute the remainder.

That makes sense. Next, I'd explore the customer mix, especially regarding insured versus non-insured patients, because that often impacts actual revenue collection and cash flow.

Right, that'd come up later. You may begin your approach.

Sure. Now, since the hospital chain is experiencing a revenue decline, I'd like to break it down systematically using a simple formula:
 $\text{Revenue} = \text{Number of beds} \times \text{Occupancy rate} \times \text{Revenue per bed-night}$. Are there any major changes in these factors?

Bed numbers and occupancy rates haven't changed significantly. The issue seems linked to revenue earned per patient.

Alright. That points to something within the customer or service mix. I'd like to dig deeper in the customer mix. Could you share the proportion of insured versus non-insured patients?

The majority of patients are insured, remaining paying out of pocket.

Within the insured segment, are there differences between private insurance and public/government insurance?

Yes. The share of patients under public insurance schemes has increased recently.

That explains the revenue decline. Public insurance often comes with lower reimbursement rates, delayed payments, and higher defaults, which blocks cash flow and reduces realized revenue. So even if occupancy hasn't changed, the effective revenue per patient drops.

Correct.

So, in summary, the decline isn't due to capacity constraints or fewer patients, but a shift in the customer mix toward public insurance patients, which affects actual revenue collection and cash flow. Addressing this would likely require a combination of better billing processes, renegotiation with insurers, and possibly rebalancing the customer mix or service offerings to improve revenue stability.

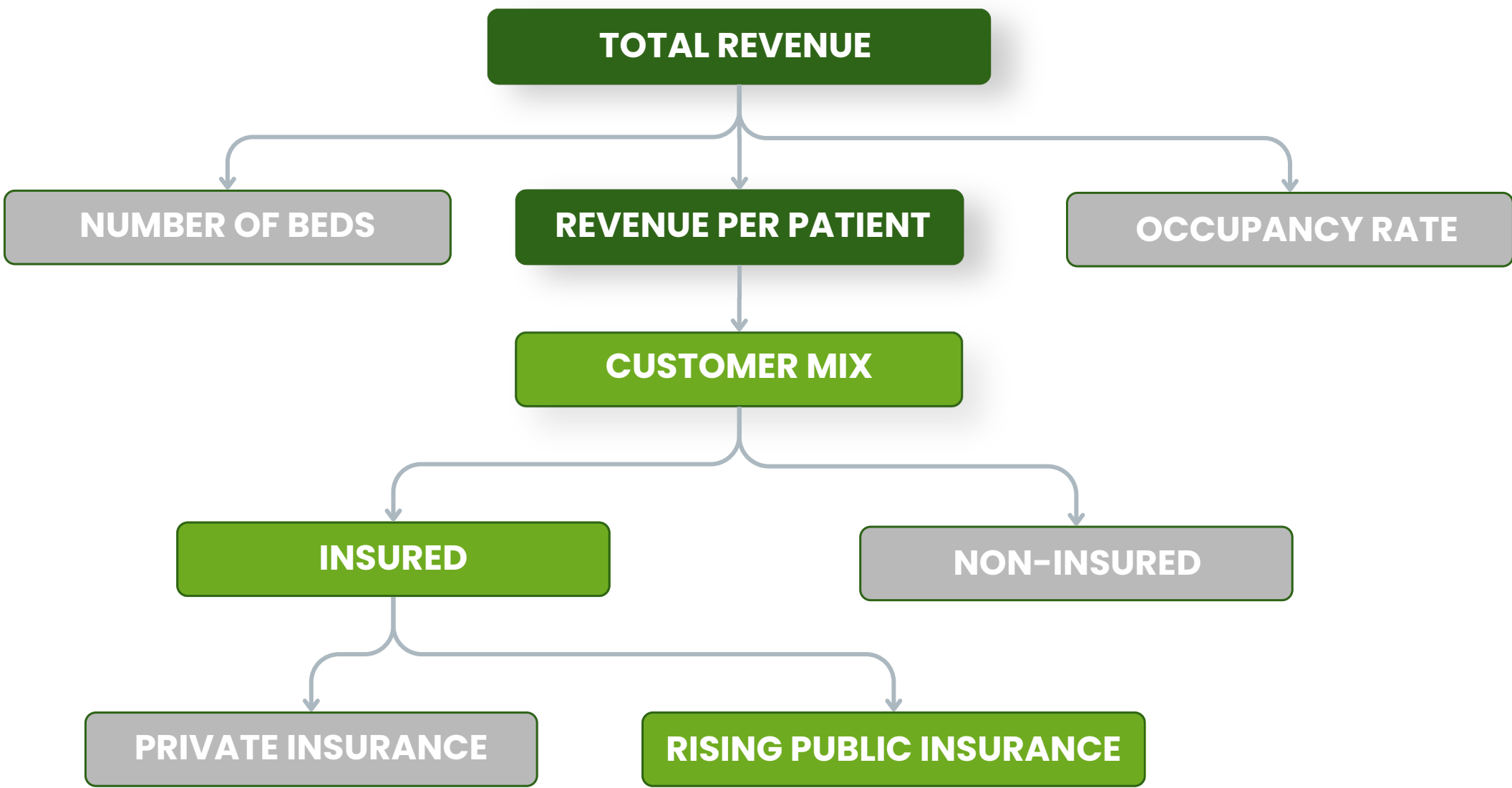
Great work, we can end the case here.

PROBLEM STATEMENT: Your client is a hospital chain facing declining revenues. Identify reasons for the same.

CASE FACTS

- ✦ Hospital chain operates across urban and semi-urban regions.
- ✦ Revenue decline is not driven by capacity or occupancy issues.
- ✦ Inpatient services account for the majority of revenue.
- ✦ Majority of patients are insured, with a growing share under public insurance schemes.
- ✦ Lower reimbursements and delayed payments from public insurance reduce realized revenue and cash flow.

APPROACH



PROBLEM STATEMENT: There is a 40-year-old cycle manufacturer that operates pan-India. It has several product lines, from cheap to premium. The company has been facing a revenue decline of 20% and a 20% increase in costs over the past 2–3 years.

So firstly I would like to ask some clarifying questions, is this an industry-wide issue? Which products are mainly impacted? And where are they positioned in the value chain?

No, this isn't an industry-wide issue. Also, the products that are most impacted are cheap adult bikes and hybrid bikes.

I will split the analysis into the Supply side and the demand side. As for the supply side, I would check for manufacturing problems, raw material issues, and capacity constraints. There are no such problems. Moving to the demand side, I would like to divide it further into five buckets: need, awareness, affordability, experience, and accessibility.

We can eliminate the need since cycles are still popular, so no major changes are needed. Moving to awareness, it can be a possibility that competitors market better. Affordability can also be a reason since competitors might be cheaper. Next, being experienced, hereinafter customer service or bike quality concerns can be present. Lastly, there could be accessibility issues since location and store visibility might not be the best.

Okay so the real problems are in the sales through own stores, through multi-brand retail stores, and in marketing.

To go on with my approach for own and retail stores. Let's break it down into pre-store, which refers to parking, location, and public transport access. In-store, that is, inventory availability, ambience, staff, and demo area. And also, post-store, referring to warranty, spare parts, etc.

In multi-brand stores, there can be multiple rivalry deals, such as if rivals pay stores to push their products up front.

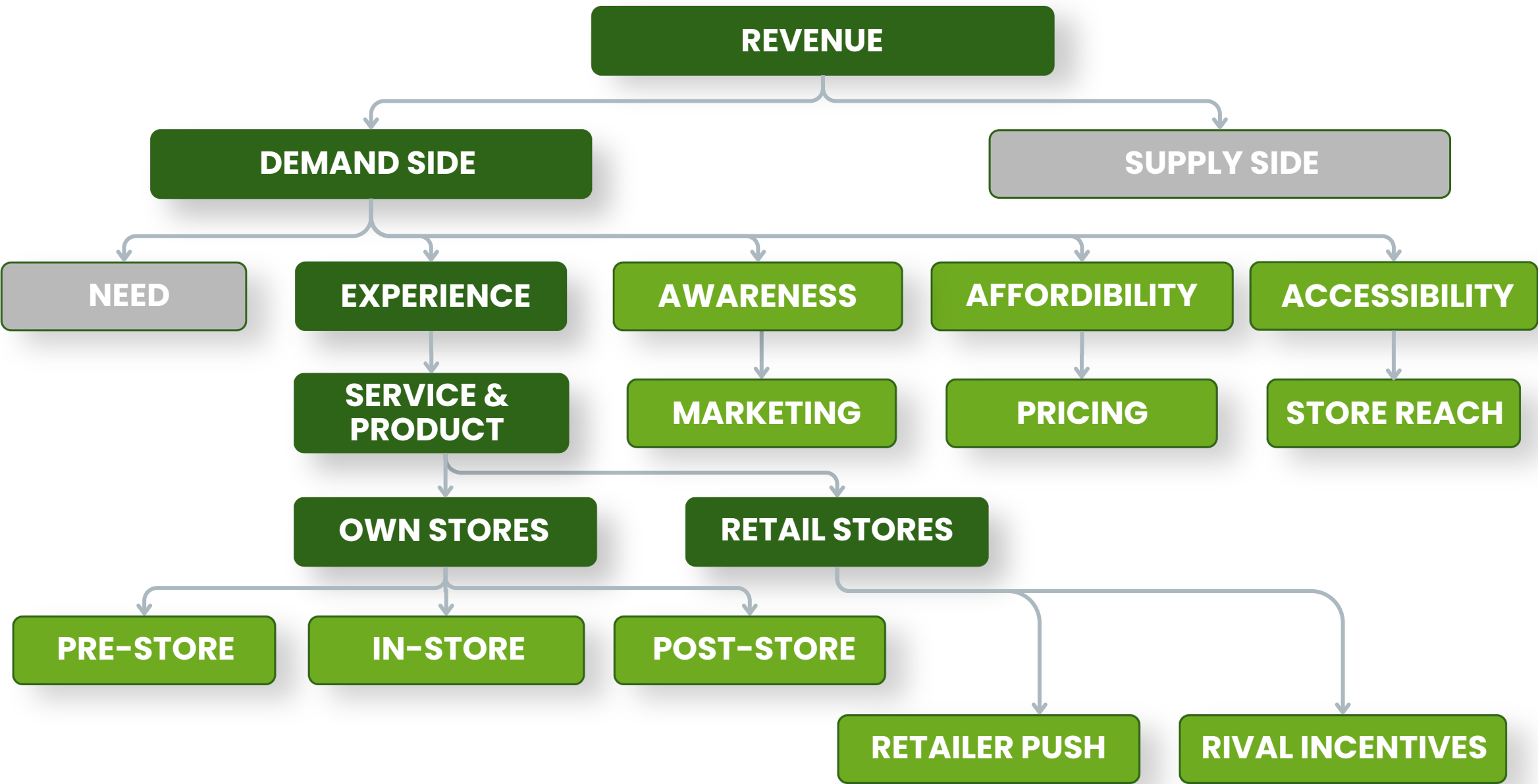
Okay, we can end the case.

PROBLEM STATEMENT: How will you increase the revenue of any quick commerce company?

CASE FACTS

- ✦ The client is a 40-year-old pan-India cycle manufacturer.
- ✦ Revenue has declined by 20%, while costs have increased by 20% over the past 2-3 years.
- ✦ The issue is company-specific, not industry-wide.
- ✦ Most impacted products are cheap adult bikes and hybrid bikes.
- ✦ Core problem areas are own stores, multi-brand retail stores, and marketing.

APPROACH



PROBLEM STATEMENT: Your client is a vending machine manufacturer facing a decline in revenue share. Identify reasons for the same.

Understood. Before I structure my approach, I'd like to ask some preliminary questions to clarify the problem, the client, and the industry landscape. May I proceed?

Please do.

First, can you clarify what "dip in revenue share" means? Is this a decline in market share, revenue, or profitability?

It refers to profitability. Our profits have been stagnant for the last three years.

Thank you. Is this stagnant profitability an industry-wide issue, or is it specific to our firm?

It's specific to us. Our competitors are growing, and some of our existing customers are shifting to them.

That's a key piece of information. It suggests the problem is internal. To understand our client better, could you describe the vending machines?

They are similar to the Nescafe coffee machines you see in office canteens. An operator manages the machine, which offers various beverage flavors like cappuccino and espresso.

Got it. And where do we operate geographically?

We are an Indian client, serving mainly Tier 1 cities.

My final clarifying question is about our customers. Could you define who we sell these machines to?

Who do you think they are?

I would differentiate between the customer and the end consumer. The consumer is the person who buys a cup of coffee. Our customer, however, is the business that buys or leases the machine itself. These would be places like corporate offices, school canteens, airports, and shopping malls. Is that correct?

Yes, that's a perfect way to segment it. We've covered the preliminary questions. How would you approach solving this case?

Since this is a profitability problem, I'll start by breaking profit down into its core components: Revenue and Cost. The issue of stagnant profits could be caused by declining revenues, increasing costs, or a combination of both. Do we have any data to suggest whether the problem is more on the revenue or the cost side?

You can assume costs have been stable. The issue isn't on the cost side.

In that case, I will focus on the revenue side. I'll break down revenue into Price per machine x Quantity (number of machines sold). Has there been a change in either of these?

Our pricing has remained competitive. The problem is with the quantity. The number of customers purchasing our machines is dipping because they are shifting to competitors.

Understood. A drop in quantity sold points to a problem with either demand or supply. A supply issue would mean we are unable to produce enough machines. A demand issue means customers no longer want our machines. Since competitors are growing, my hypothesis is that this is a demand-side problem. I'd like to test that branch first.

That's the right path. Let's focus on demand.

Great. I'll break down customer demand into two parts: their Willingness to buy our product and their Ability to access it. Is the problem that customers are not willing to choose our machine, or that they are unable to find or purchase it?

The issue is Willingness. Customers are willingly choosing competitor products over ours.

Okay, so we’ve drilled down to the core issue: customers don’t prefer our product. To understand why, I’ll analyze the key factors in a purchase decision:

- 1.The fundamental Need for the product itself.
- 2.The product’s relative affordability.
- 3.The overall Customer Experience.

Do we have a problem in one of these specific areas?

The problem is with the Need. There is something about our product itself that is causing customers to shift.

If the product itself is the issue, I would investigate its key attributes. For a coffee machine, this would include the physical design and size, the usability and convenience, and the product variety, meaning the number of beverage flavors it offers. Where is our product failing?

It’s the product variety. Our machines serve six varieties of coffee, whereas our key competitors now offer eight.

That pinpoints the problem. Now that we’ve diagnosed the “why,” the case becomes one of growth strategy. We know we need to match the competition’s product variety. How should we do it?

Exactly. Now tell me, how will you grow? I want you to fix this product variety problem.

To address the variety gap, we could either introduce a new machine model with eight slots or modify our existing machines. Which direction would you like me to explore?

Let’s add some constraints. You cannot create a new machine, as it’s too costly. Furthermore, you cannot modify the physical dimensions or structure of the existing machine. It has to be solved with the machine exactly as it is. What would you do?

That's a significant constraint. If the hardware is fixed, we must think creatively. I have two potential solutions that work within these limits.

1. A "Shift-Based" Model: We could program the machines to offer different beverage sets at different times. For instance, the machine offers six standard coffees during a morning "shift" and then switches to six different specialty or seasonal flavors in an afternoon "shift." This increases the total variety available throughout the day without changing the machine.
1. A Hybrid "Traditional" Model: This is my primary recommendation. We continue serving the six varieties from the machine. For the extra two popular varieties our competitors offer, we equip our customers (the canteens, offices, etc.) with branded manual coffee sachets and train the operator to prepare them by hand using hot water, which the machine already dispenses. This way, the end consumer gets the variety they want, we solve the product gap immediately without any machine modifications, and we retain our customers.

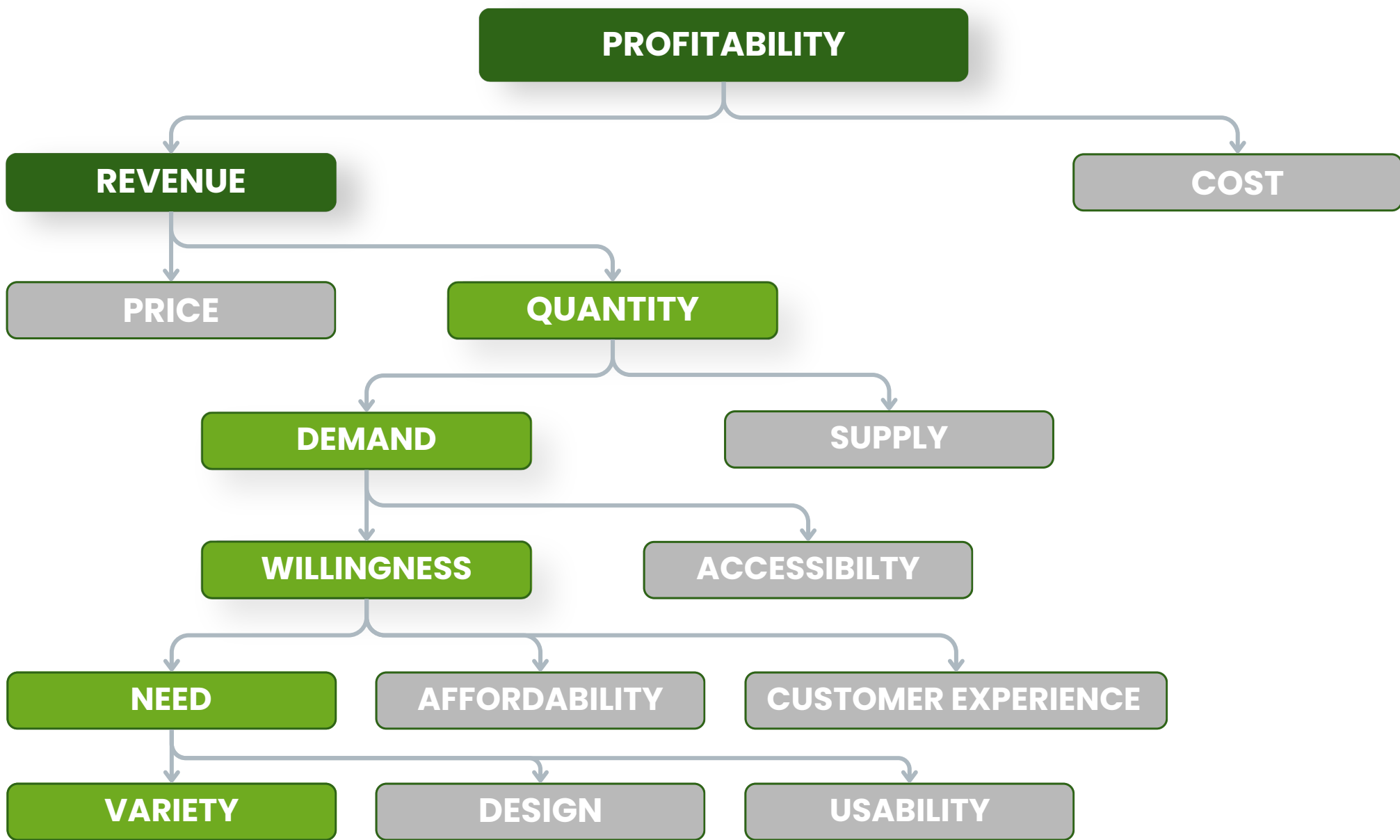
That second idea, the hybrid model with manual sachets, is an excellent and practical solution. That was the answer we were looking for. This concludes the case.

PROBLEM STATEMENT: Your client is a vending machine manufacturer facing a decline in revenue share. Identify reasons for the same.

CASE FACTS

- Indian vending machine manufacturer facing stagnant profits despite stable costs.
- Revenue decline driven by customer migration to competing brands.
- Client primarily serves offices, canteens, airports, and malls in Tier 1 cities.
- Competitors offer 8 beverage varieties, while the client's machines offer only 6.
- Hardware constraints prevent machine redesign, leading to a hybrid solution using manual beverage sachets to expand variety.

APPROACH



PROBLEM STATEMENT: Meesho is experiencing an increase in its Return-to-Origin (RTO) rate. Analyse the possible reasons behind the trend and recommend measures to mitigate the issue.

Understood. I'd like to begin by analysing the customer journey to identify where the issue might be occurring.

Sure, go ahead.

I would break the customer journey into stages such as order placement, order processing, delivery, end-mile delivery, and post-sales interactions.

The issue doesn't lie in any of those areas.

In that case, I'd like to step back and look at the problem from a different perspective.

Before proceeding, do you use Meesho yourself?

No, I typically use Amazon.

Does anyone in your family use Meesho?

No, not at the moment.

Alright. Do you understand what happens when you're not reachable to receive a delivery from Amazon?

Yes. Typically, the delivery executive attempts to contact the customer and schedules a reattempt if the delivery is unsuccessful. If the customer remains unreachable, the product is marked undelivered and sent back. A key distinction, however, is that Amazon largely follows an inventory-led model, whereas Meesho operates as a marketplace. As a result, undelivered products on Meesho are generally returned to the seller rather than a central warehouse.

Fair enough. Please continue.

I would analyse the issue across four buckets: consumer behaviour, platform policies, logistics operations, and seller-side practices.

The issue is primarily related to consumer behaviour.

Understood. Within consumer behaviour, I would consider four possible drivers: customers being unavailable or refusing delivery, low-intent or impulse purchases, expectation mismatch where the delivered product does not meet expectations, and fraudulent returns where customers intentionally misuse return policies. Given that the issue is particularly prominent in the electronics category, I believe expectation mismatch and fraudulent returns are the most likely drivers.

You're on the right track. There has been a significant increase in fraudulent returns, with customers replacing items and sending them back. How would you solve this?

Some potential solutions could include introducing stronger verification mechanisms during returns, implementing return-risk scoring for customers, flagging high-risk product categories, and strengthening packaging validation and inspection systems.

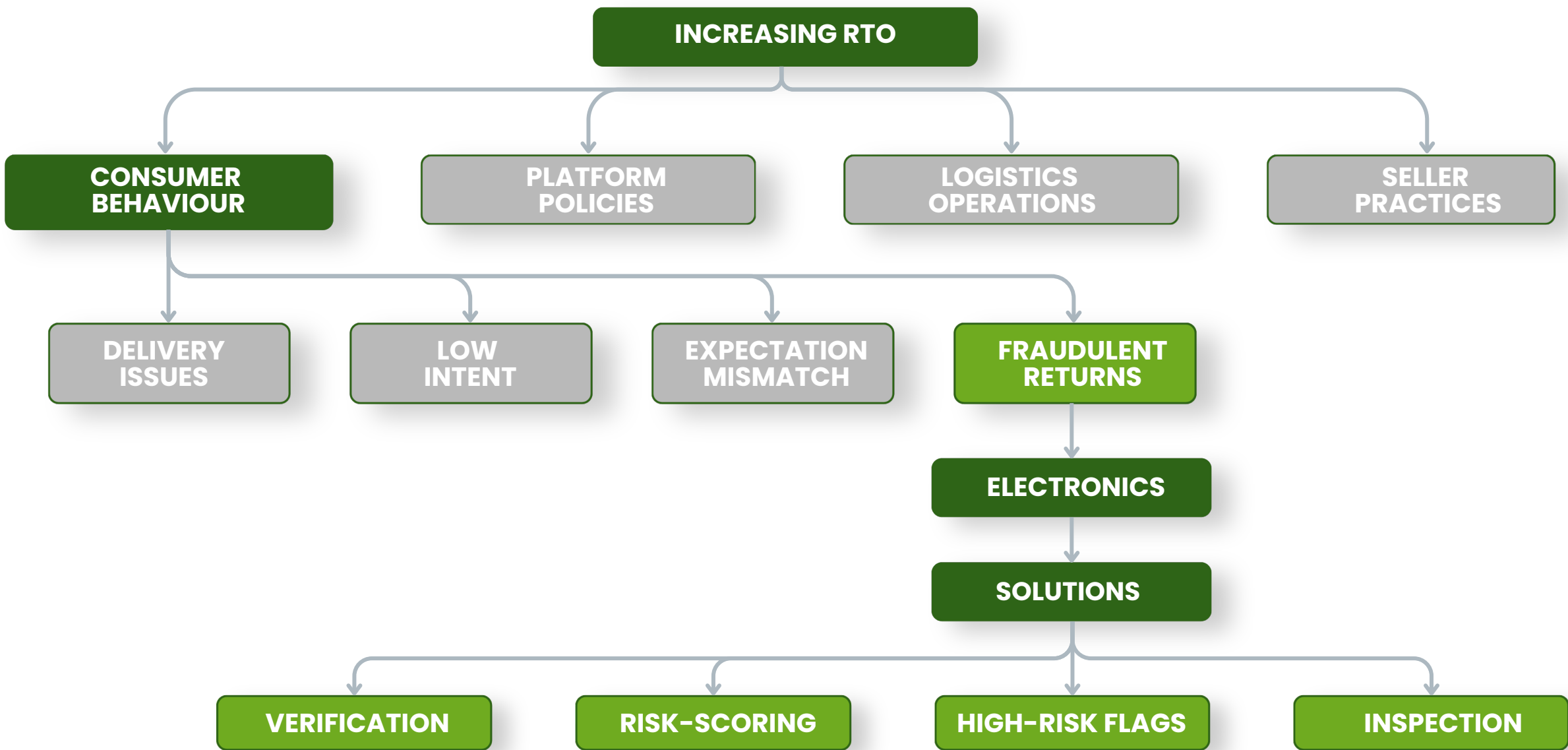
That's fair. Let's end the case here.

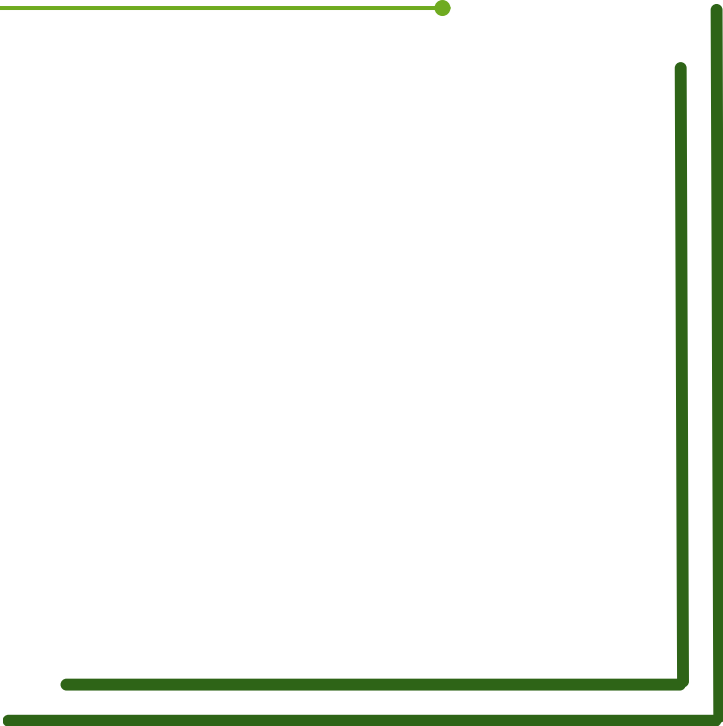
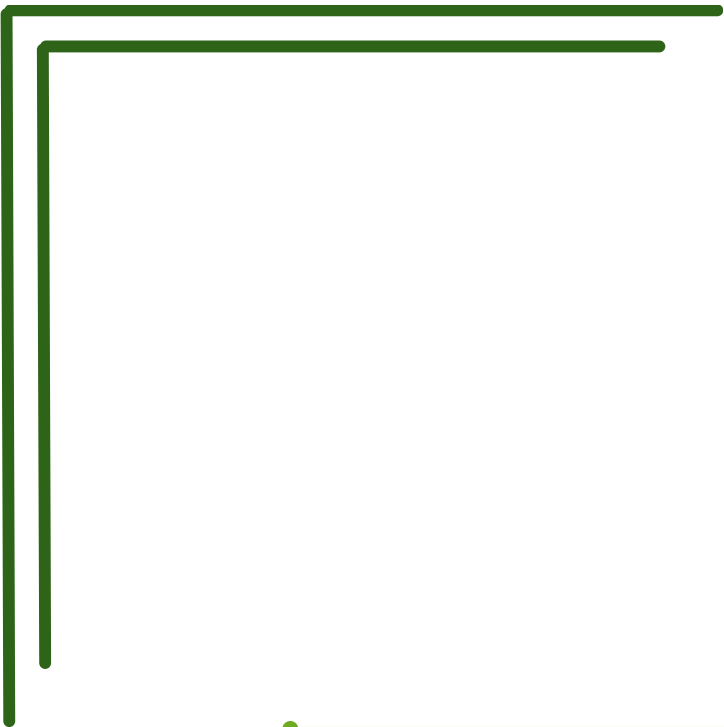
PROBLEM STATEMENT: Meesho's Return-to-Origin (RTO) rate has been increasing. Identify the causes and recommend solutions.

CASE FACTS

- ✦ Meesho is witnessing an increase in Return-to-Origin (RTO) orders.
- ✦ Root cause identified as consumer behaviour.
- ✦ Electronics emerged as the category most affected by return fraud.
- ✦ Fraudulent returns involving product replacement drove the increase in RTOs.
- ✦ Recommendations included stronger verification, customer risk scoring, high risk product flagging, and packaging validation & inspection.

APPROACH





GROWTH

This type of case study focuses on the first half of the profitability equation, i.e., revenue = price x quantity of units sold.

IDENTIFY THE CASE

Company X wants to accelerate revenue growth:

- Identify the root cause
- Identify the objective
- Look into the current business model

EXAMPLE

A retail chain wants to grow revenue despite stable customer traffic. What should it do?

FRAMEWORKS TO SOLVE GROWTH CASES



BCG Matrix



PESTEL Analysis



Value Disciplines Framework



Ansoff Matrix



Needscope Analysis

KEY AREAS TO EXPLORE



MARKET

- Is the market growing?
- What are the industry trends?
- How intense is the competition?



CUSTOMER

- Who are the target customers?
- What are their unmet needs?
- What is the willingness to pay?



PRODUCT

- What is the current product portfolio?
- What is the value proposition?
- How do we differentiate vs competitors



EXECUTION

- Which channels should we use?
- How will we acquire customers?
- What are the key risks?

TYPES OF GROWTH CASES

TYPES

EXAMPLE

KEY FOCUS

ORGANIC

EXISTING REVENUE SOURCES

Grow the **current business** by maximizing revenue from **existing** products, customers, and markets.

How can a coffee chain grow revenue by 20%?

Existing customers, pricing, product mix, frequency and channels.

NEW REVENUE SOURCES

Unlock **new growth** by **expanding** into new products, markets, customer segments, or business models.

Where should an FMCG company find its next growth engine?

New products, markets, segments and business models.

ACQUISITION

Acquire **another business** to **accelerate growth** through scale, market access, or synergies.

Should a telecom operator acquire a regional ISP to accelerate growth?

Strategic rationale, synergies and execution risks.

INORGANIC

JOINT VENTURES

Partner with another company to **jointly pursue growth** while sharing investment, expertise, and risk.

Should a global food company form a JV to enter Southeast Asia?

Entry mode, partner fit, governance and strategic benefits.

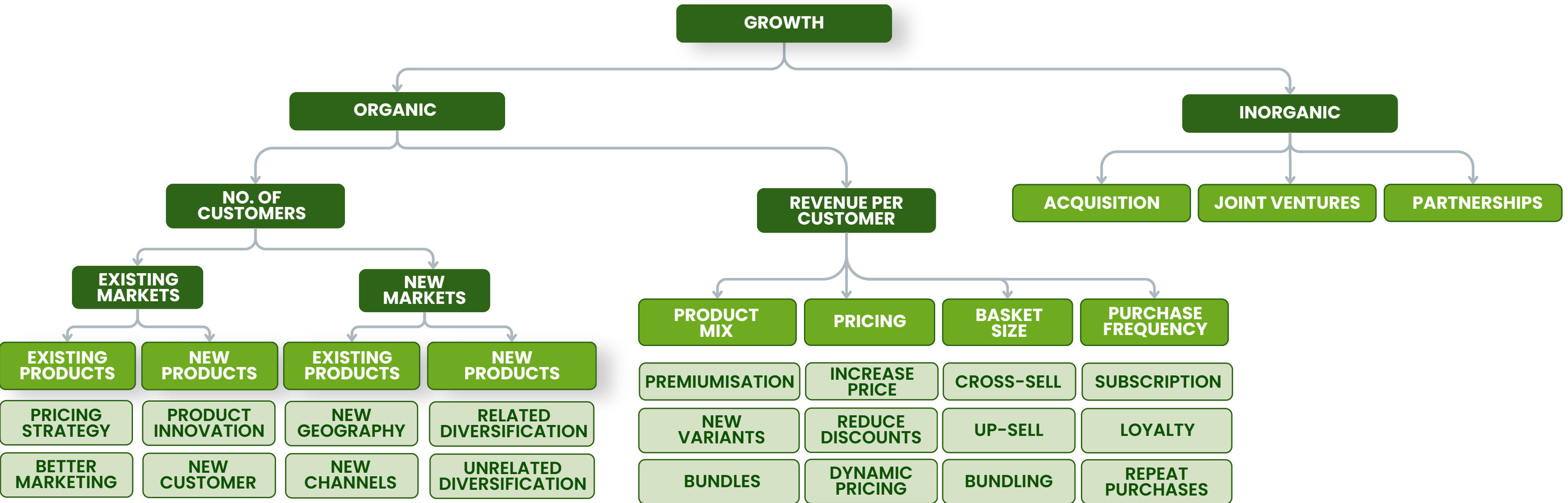
PARTNERSHIPS

Collaborate with external partners to expand reach, or customer access **without acquiring equity**.

How can a fintech company grow through partnerships with banks?

Complementary capabilities, customer access and scalability.

GROWTH CHEATSHEET



UNDERSTANDING GROWTH CASES

- | | |
|-----------------------------------|--------------------------------------|
| 1. Understanding Current Business | 4. Prioritize (Impact x Feasibility) |
| 2. Identify Growth Gap | 5. Risks |
| 3. Generate Growth Options | 6. Recommendation |

GROWTH LEVERS

- | | | |
|-----------------------------|-------------------------|-------------------|
| ◆ Revenue Growth % | ◆ Loan to Value ratio | ◆ Churn |
| ◆ Market Share | ◆ Avg. Revenue Per User | ◆ Conversion Rate |
| ◆ Customer Acquisition Cost | ◆ Retention | |

PROBLEM STATEMENT: A telecom company is losing their customer base. Provide strategies to retain the existing customer base.

How long has the company been facing this problem?

It's been a concern for the past year.

Has there been any change in their services or the competitive landscape in the sector?

No major internal changes. However, the competition in the market has intensified in recent months with newer plans and offers coming up.

Is the churn concentrated in a particular geography or customer segment?

It's concentrated among the younger demographic.

Since we're dealing with students and early professionals, I'd like to structure my retention strategies around the customer journey – during-sale and post-sale. Should I skip pre-sale given we're focused on existing customers?

Yes, go ahead.

On the during-sale side, two things are of importance. First, the product itself. Younger users don't use SMS, they're driven by data benefits. The company should repackage its plans to lead with data, and consider student or early professional discounts to build loyalty early. Bundling OTT or utility subscriptions with its plans, like Airtel's Perplexity Pro offer, is something this company could explore as well.

Secondly, the app experience is also important for young adults . Younger users prefer resolving issues through chatbots over call centres, so a cleaner, more intuitive interface matters. On payments, integrating UPI options like Google Pay and offering buy-now-pay-later could reduce friction at renewal.

Okay. What would be your recommendations for post-sale services?

Faster, more responsive customer support is a critical factor because younger users have low tolerance for wait times. Adding regular feedback loops is also a good option so the company can catch dissatisfaction before it becomes churn.

Fair enough. Would your answer change if I say that the company also wants to attract new customers?

Yes, this is where pre-sale comes in. Beyond the existing strategies, the company should run targeted digital marketing campaigns on platforms where younger audiences spend time. There's also an opportunity to explore untapped segments like tier-2 and tier-3 cities where younger users are coming online rapidly and brand loyalty hasn't been established yet.

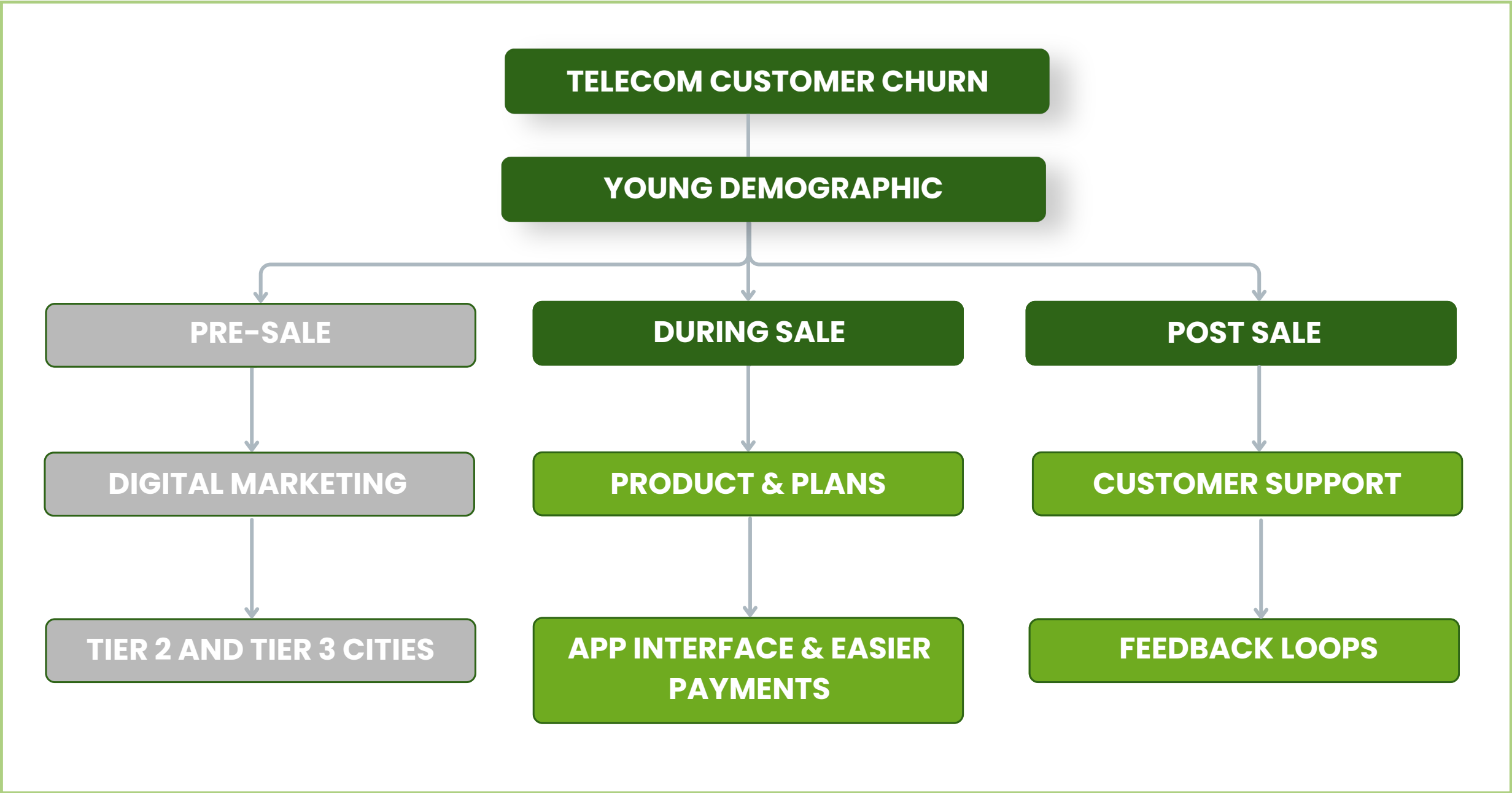
Great. We can end the case here.

PROBLEM STATEMENT: A telecom company is losing their customer base. Provide strategies to retain the existing customer base.

CASE FACTS

- Churn has been ongoing for approximately one year.
- Problem is company-specific – competitors have intensified with newer plans and offers.
- Churn concentrated among younger demographic – students and early professionals.
- No major internal changes on the client's end.
- Scope expanded mid-case to include new customer acquisition

APPROACH



PROBLEM STATEMENT: Your client is an Oil & Gas company seeking to maximize shareholder value. Amid climate-driven shifts to cleaner energy and declining oil and gas demand, the board wants a 20-year strategy to maximize shareholder returns.

Firstly, to understand the client and the competitive landscape better, I would like to ask a few questions.

Sure, go ahead.

Could you tell me more about the company, particularly where it actually operates, what it exactly sells, and to whom we sell the products?

Sure. The company is currently operating in India. It mainly offers two products, oil and gas and sells them primarily to three key customers. The first one is the industrial companies, which refer to the factories, and the second one is the transport. The third customer comprises households and other fuel consumption activities.

Since the company is operating in India, could you specify the particular areas where it currently operates?

It operates pan-India.

To understand the market conditions, could you tell me what the competitive landscape of the company looks like and are our competitors facing the same issue? Are we doing anything different from our competitors?

We are a strong company in the market with approximately 20% market share, and yes, our competitors are also facing the same issue; however, we are not aware of what they are planning to do right now. We need to devise a strategy ourselves to face these future challenges and meet our objectives.

Understood. So, considering that we need to come up with a twenty-year plan, I will be dividing it into three major phases to meet our long-term objective of sustainability and maximising shareholders' wealth. We should look at the first 10 years as phase I, the next 5 years as phase II and the last 5 years as phase III.

Can you elaborate on this further?

Alright, in the first phase, the focus will be primarily on maximising current profitability. Essentially, there won't be many demand fluctuations for oil and gas in the upcoming decade. Although the world is gradually shifting towards renewable sources of energy, however, it is going to be relevant for the upcoming decade, and the company should make the most of their current resources and optimise its current capabilities in order to push further and expand as much as it can.

Great approach, you may now move on to the next two phases.

Yes, so phase two will be essentially about diversification, wherein the company will need to make key decisions and investments in what it wants to look like in the future. This comprises R&D about how to get the required labour and talent, deciding which sources of energy need to be the key focus of the company in the future. For example, currently solar energy makes up about 80% of the renewable energy in the world; however, 10 years from now, that may not be the case. So essentially, the second phase would be about making these key decisions based on the company's future potential.

The last five years are going to be the actual implementation of all those decisions that were made during phase II. This refers to setting up the required infrastructure, power plants and commencing rebranding the image as a company with a strong focus on renewable energy.

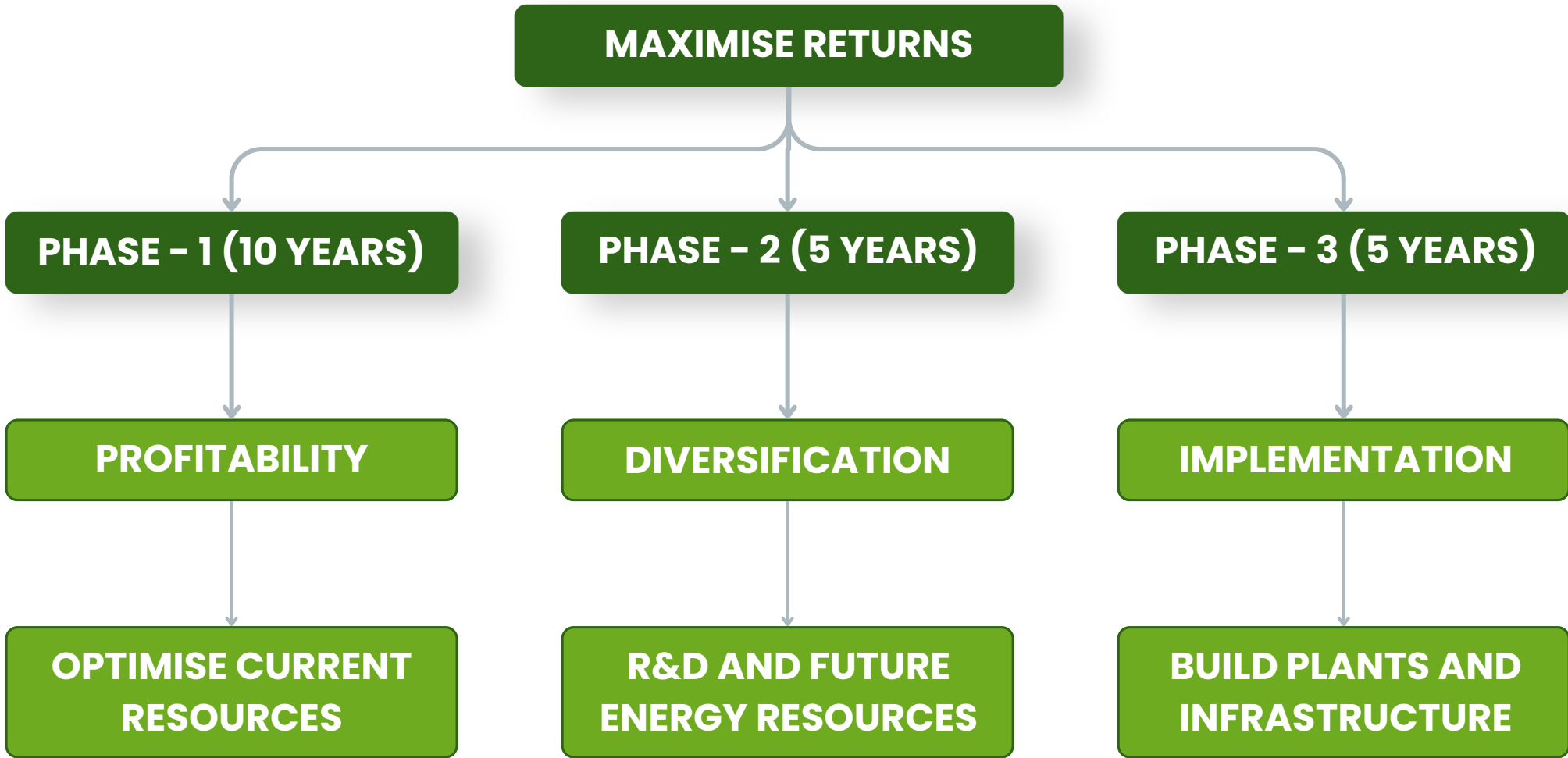
Okay then, that's good enough. We can close the case now.

PROBLEM STATEMENT: Your client is an Oil & Gas company seeking to maximize shareholder value. Amid climate-driven shifts to cleaner energy and declining oil and gas demand, the board wants a 20-year strategy to maximize shareholder returns.

CASE FACTS

- Oil & gas company seeks to maximize shareholder value over a 20-year horizon.
- Climate action & energy transition threaten long-term demand for fossil fuels.
- Company operates pan-India with 20% market share.
- Key customer segments include industry, transport, and households.
- Strategy involves near-term optimization, medium-term diversification, and long-term transition to renewable energy assets.

APPROACH



PROBLEM STATEMENT: The market share of an automobile company has been rising rapidly. However, the profitability and growth rate of its competitors are even higher. The CEO of the company has given you two days to figure out your initial hypothesis as to why the growth rate of the company is less than that of its competitors.

To begin with, may I ask a few clarifying questions?

Yes, go ahead.

How has the company's performance been changing in relation to its past performance? Since its market valuation, it has to be on a relative basis, so what is the past data for comparison?

Past data of the company isn't available.

Alright. Is there any difference in the supply chain of the competitors or do they undertake a similar model?

No information is available regarding the supply chain model of the competitors. We are only aware of the company's status.

Okay. On the basis of this, the case can be narrowed down to accessibility, affordability, need and experience breakdown.

Why do you think accessibility could be a major problem?

Car manufacturers have a lot of third party dealerships, and their outlets are located at various different areas. If an outlet is not at the right spot, a huge amount of potential sales can be lost. Also, if commission - related issues with franchise owners are not handled well, attaining profitability is troublesome.

Yes, you are on the right track. Do you think distribution is at fault here too?

Distribution can be simply equated to the number of distributors multiplied by the cars sold by distributors. Could you please clarify the status of distributors?

The number of distributors is good, but the average sales per distributor isn't promising.

There can be two reasons behind it. Are we sufficiently providing incentives to our distributors? Also, what's the level for commission sharing between the company and distributors?

Since profitability is low, commission can't be shared equally.

Alright, then my first hypothesis would be increasing non-monetary incentives for distributors to ensure they contribute to driving sales. For my second hypothesis, we can take up an accessibility analysis, with pincode-based matching of demand and supply. To elaborate, the company can undertake primary and secondary research with data based on the objective of which pin codes attract major footfall and buyers. Also, sales patterns of competitors should be analysed to find out which pincodes are the prime spots for putting up spots.

That sounds like a fair approach. Do you have any other hypothesis?

Yes, I think the profitability issue hasn't been captured a lot yet. Could you clarify the production process?

Most of our raw materials are imported, whereas our competitors produce them domestically and in house.

Alright. The additional cost of imports is creating trouble in maintaining profitability for the company. In the long run, we should focus on enhancing in-house manufacturing of raw materials, and to reduce costs in the short run, we source them locally.

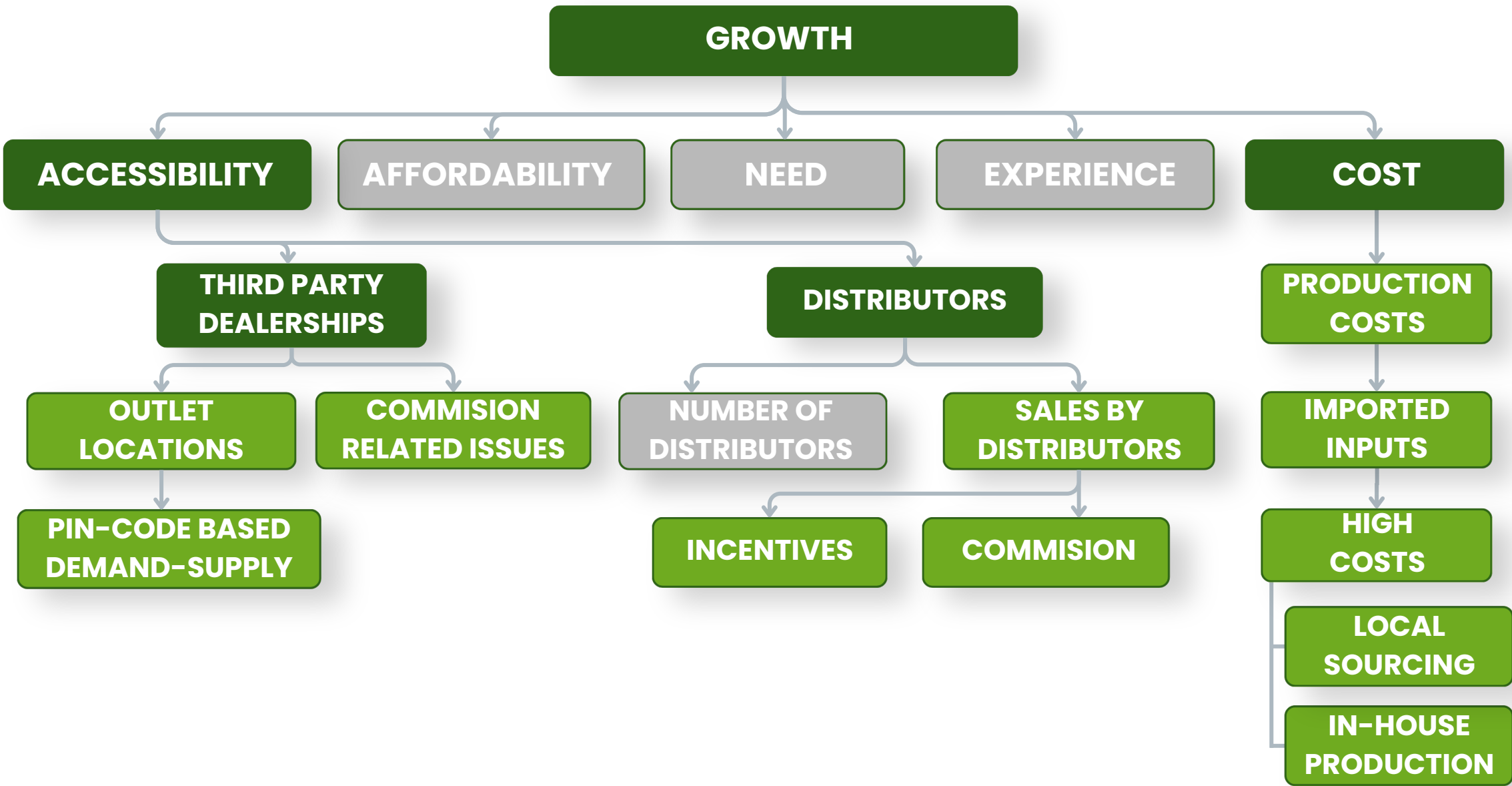
Fair. All the three hypothesis are right, we can end the case here.

PROBLEM STATEMENT: How will you increase the revenue of any quick commerce company?

CASE FACTS

- Client's market share is rising, but competitors are growing faster.
- Main issue: low sales per distributor despite enough distributors.
- Profitability is lower due to imported raw materials.
- Key concerns: weak distributor incentives, poor outlet location/accessibility, and high input costs.

APPROACH



PROBLEM STATEMENT: Your client is BHIM, a UPI payments app with 0.5% market share. With BHIM 2.0 launching soon, how can the company scale its market share to 5%?

Sure. I'd like to structure my approach. I'll begin with financial feasibility, then operational feasibility, and finally the go-to-market inputs.

Okay, go ahead.

Starting with financial feasibility, I'd first understand the funding available, both for the technology upgrades and the customer acquisition efforts. That helps determine how aggressive we can be with scale and features.

Fair. What about the operational side?

Before getting into solutions, I'd like to understand the core bottlenecks. Could you tell me what challenges the app is currently facing, and why its market share is so low compared to competitors?

There are three major bottlenecks. One of them is high load time during payments.

Got it. So under operational feasibility, I'd address each bottleneck individually. Taking the high load time example, I'd break the problem into two segments, first retaining current users and then attracting new ones.

- For existing users, I'd propose in-app communication like a banner announcing that BHIM 2.0 with major performance improvements is on the way. This sets expectations and reduces churn during transition.
- For new users, the focus shifts to ensuring that BHIM 2.0 actually delivers faster processing and smoother UX. The improved speed itself becomes a strong acquisition lever.

Good approach. Continue.

Once these solutions are implemented, I'd recommend a controlled pilot launch, rolling BHIM 2.0 out in limited geographies, collecting feedback, refining the product, and then scaling in phases. This helps minimise risk and ensures smoother adoption.

Fair enough. What features would you add to attract more customers?

I'd position BHIM 2.0 not just as a payments app but as a daily-use utility. So instead of adding features at random, I'd organise them around everyday use-cases. For instance, under daily mobility, we could offer quick access to metro recharges, transport bookings and toll payments. For group interactions, a built-in bill-split or shared payment feature would remove the reliance on external apps. And under support and reliability, a streamlined helpdesk, such as an AI-assisted support flow, would resolve issues faster and build trust.

The idea is to make BHIM 2.0 more embedded in a user's routine, so that adoption feels natural rather than forced.

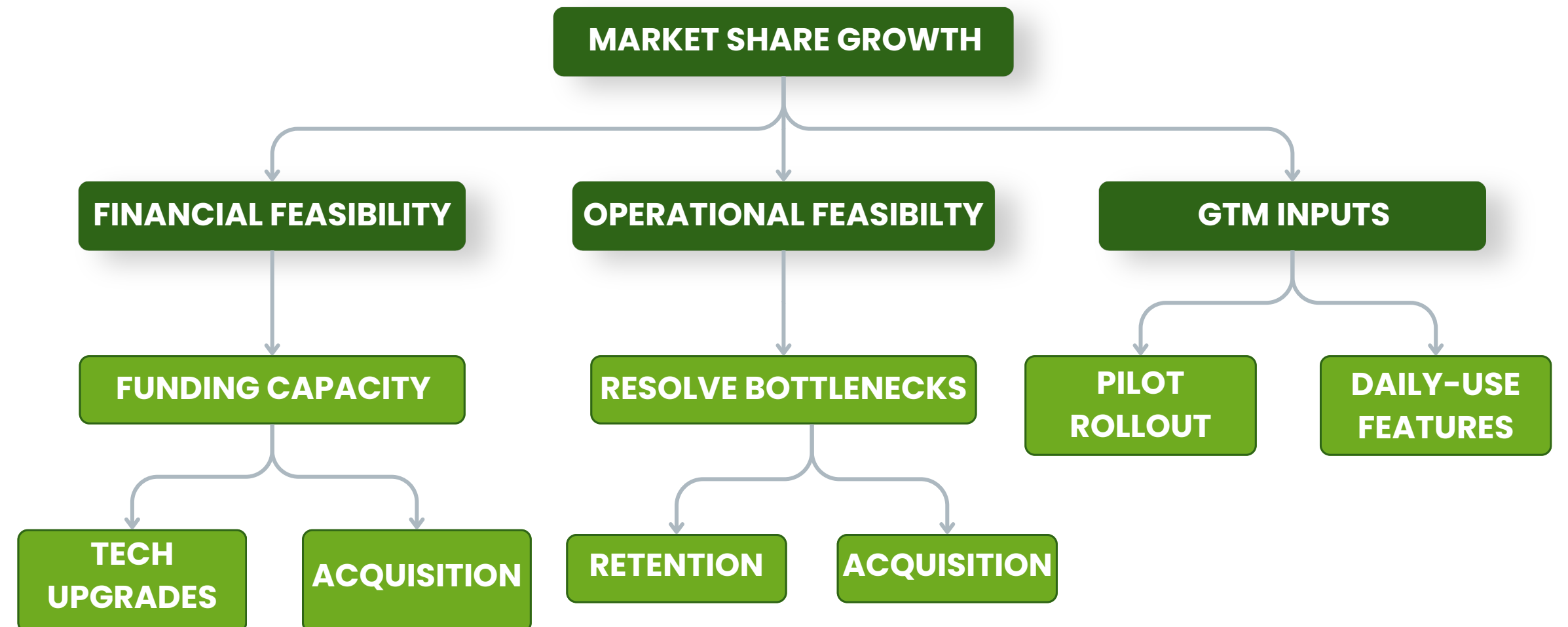
Alright, that's comprehensive. We can end the case here.

PROBLEM STATEMENT: Your client is BHIM, a UPI payments app with 0.5% market share. With BHIM 2.0 launching soon, how can the company scale its market share to 5%?

CASE FACTS

- ✦ BHIM 1.0 has captured only 0.5% market share in the UPI ecosystem.
- ✦ Objective is to grow market share to 5% through the launch of BHIM 2.0.
- ✦ Key challenge identified is poor user experience, including high payment load times.
- ✦ Strategy focuses on improving retention, acquisition, and product performance.
- ✦ BHIM 2.0 aims to increase engagement through utility-based features and phased rollout.

APPROACH



PROBLEM STATEMENT: Your client is a premium coffee chain operating 15 dine-in outlets across major US cities. Recently, the client piloted a delivery partnership with Uber Eats at two outlets and observed encouraging results. They are now considering rolling out the partnership across all 15 locations and have engaged you to assess whether the expansion is financially viable.

Understood. So, the objective is to evaluate whether expanding the Uber Eats partnership across all 15 outlets would be financially feasible.

Yes.

Could I get some details regarding the pilot, such as the number of orders, revenue per order, and the associated cost structure?

Sure. Across the two pilot outlets, they received around 50 delivery orders per day. The pilot ran for 30 days. Each order generated \$250 in revenue. The fulfilment cost was \$150 per order, and Uber Eats charged a 25% commission on each order.

Understood. The fulfilment cost of \$150 per order would be variable. The Uber Eats commission would be 25% of \$250, which comes to \$62.5 per order. Do we have any fixed costs associated with the rollout?

Yes. If they go ahead with the delivery model across all 15 outlets, the total monthly investment would be around \$300,000. This includes staffing, technology, and other infrastructure costs.

Alright. There are two things we can calculate here: first, the overall profit generated from the rollout, and second, the break-even point. Would you like me to do the analysis for a year or for 30 days?

You can do it for 30 days.

Got it. The contribution per order would be \$250 minus \$150 minus the 25% Uber Eats commission, which comes to \$37.5. At 50 orders per day and 30 days a month, each outlet would generate a monthly contribution of \$56,250. Across all 15 outlets, the total contribution would be \$843,750. After accounting for the monthly fixed cost of \$300,000, the rollout would generate a profit of roughly \$544,000 per month.

That looks healthy.

Yes, it seems financially viable. The client could also evaluate operational capacity and customer experience before scaling, but from a purely financial standpoint, the rollout appears feasible. I can now move on to calculating the break-even point.

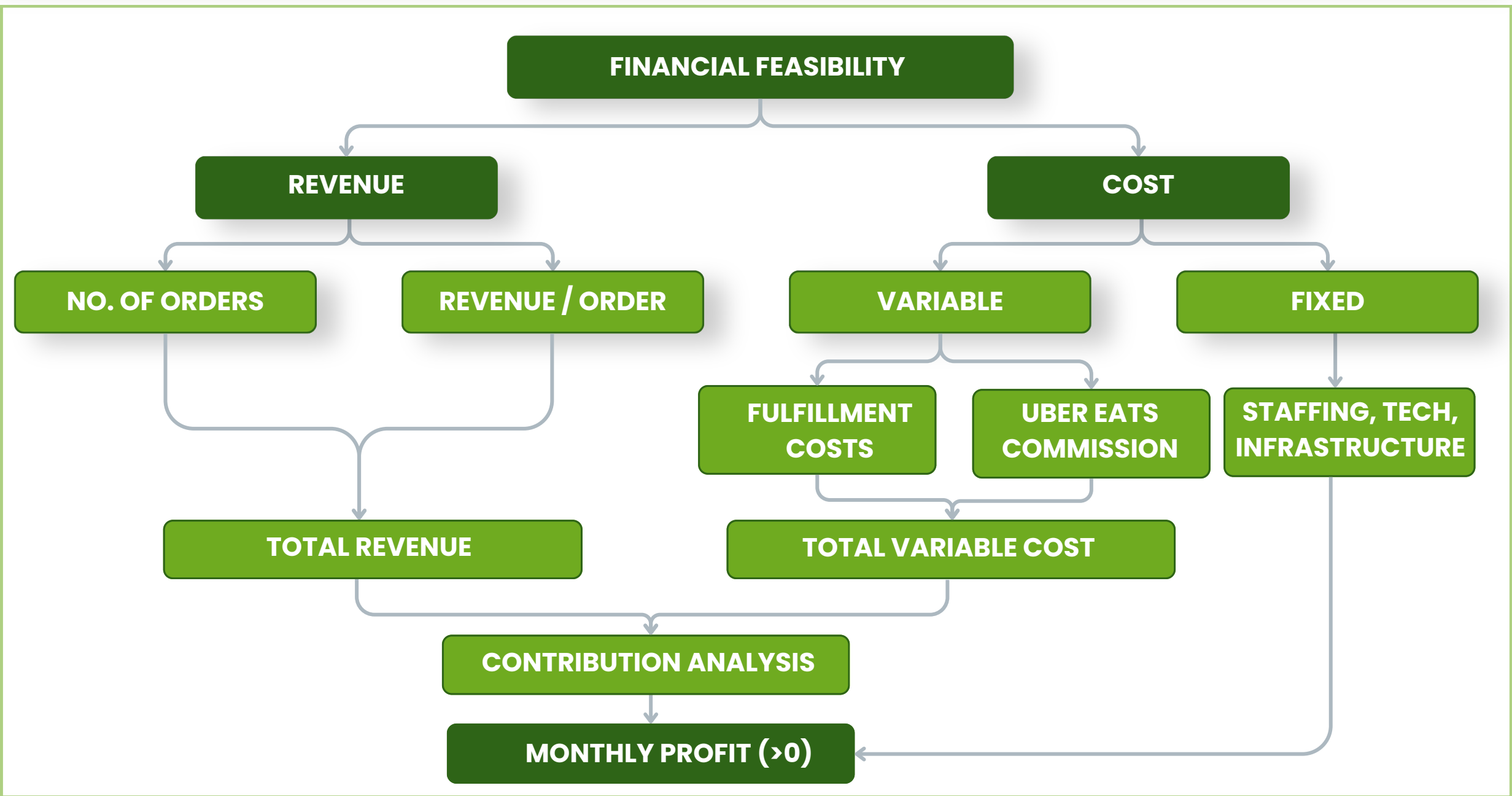
That's alright, you don't need to get into that. Let's end the case here.

PROBLEM STATEMENT: Assess the financial viability of expanding the Uber Eats partnership from 2 to 15 outlets.

CASE FACTS

- ✦ Premium coffee chain with 15 outlets across the United States.
- ✦ Successful Uber Eats pilot conducted at 2 locations.
- ✦ Pilot recorded around 50 delivery orders per day.
- ✦ Rollout involves additional staffing, technology, and infrastructure costs.
- ✦ Expansion appears financially viable, with estimated profits of \$544,000 per month.

APPROACH



PROBLEM STATEMENT: Your client is a pharmaceutical company in India with annual revenues of ₹1,000 crore. It wants to triple its revenue organically. How would you approach the problem?

Before proceeding, I'd like to understand the company better by asking a few questions. Where does our client operate in the pharmaceutical value chain? Is it only a manufacturer?

The client both manufactures and sells its medicines to pharmacies.

Alright. What does the competitive landscape look like?

The client holds about 50% market share, with the rest of the competition being fragmented.

Over what time frame does the client aim to triple its revenue?

Let's assume a time frame of five years.

What does the company's medicine portfolio look like? Does it only deal in OTC drugs?

The client deals in both prescription and OTC medicines.

Alright, thank you for answering my questions. I'd like to break revenue into two components: the number of medicines sold and the average price per medicine. From there, we can focus on increasing the number of medicines sold or increasing the average revenue generated per patient.

How do you think we can increase the number of medicines sold?

One way would be to ensure that more doctors prescribe medicines manufactured by our client to patients.

Alright. Let's focus on increasing the number of medicines sold then.

We can target the existing market by improving awareness of the company among doctors, reinforcing product quality to build trust, and strengthening our current distribution channels.

Fair enough. Please explore the problem further by studying the value chain for when a customer may need a medicine.

Alright. The value chain would look something like this: the patient experiences a symptom, visits a doctor, receives a diagnosis and prescription, and finally purchases the medicine from a chemist or pharmacy. Looking at this journey, another opportunity exists between the patient experiencing a symptom and actually visiting a doctor.

Precisely. Please expand on how you think this should be done.

Since these are prescription medicines, our growth ultimately depends on patients visiting doctors in the first place. Therefore, it is important to sensitize and educate patients about the importance of timely medical consultation instead of self-medication or delaying treatment. Encouraging more patients to seek professional medical advice could indirectly increase prescription volumes and drive demand for our medicines.

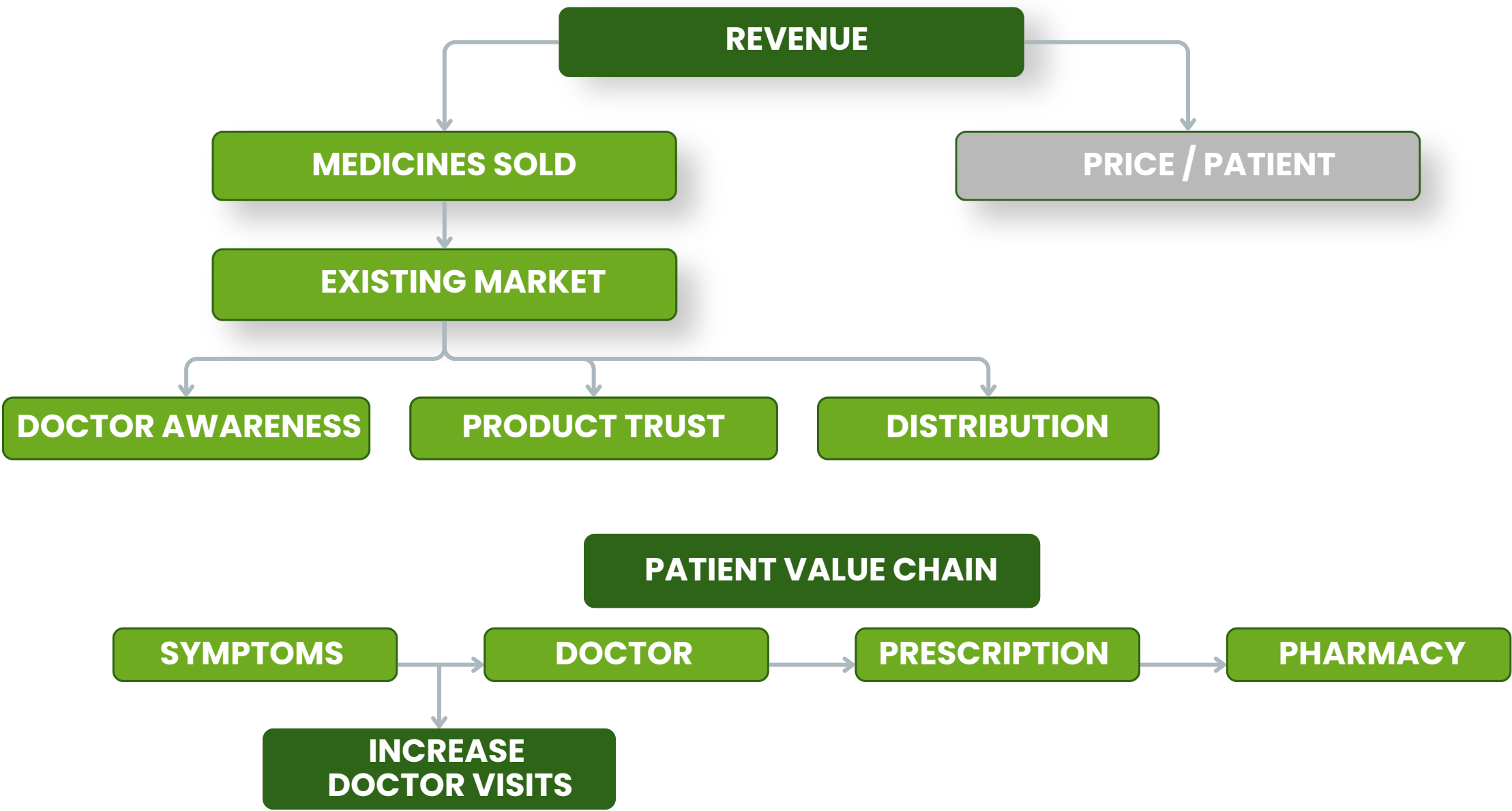
Alright, fair enough. We can close the case here.

PROBLEM STATEMENT: Triple the client's pharmaceutical revenue organically.

CASE FACTS

- Indian pharmaceutical company with annual revenues of ₹1,000 crore.
- Aims to achieve 3x organic revenue growth over the next 5 years.
- Operates across both manufacturing and distribution activities.
- Portfolio includes both prescription and OTC medicines, 50% market share.
- Growth opportunity identified through increasing doctor visits and prescription demand.

APPROACH



PROBLEM STATEMENT: Your client is a lens manufacturer in the United States. The company wants to achieve 4x growth over the next two years. How would you approach the problem?

I'll start by understanding three things: first, details about the client, second, the industry landscape, and third, the objective behind this growth plan. Starting with the client, I'd like to know where they're currently present, what their value chain looks like, what SKUs they offer, and who their target customers are.

Sure. They're based in the US. They handle manufacturing and distribution themselves, while retailing is done through third-party partners.

Understood. And in terms of product mix?

Their primary SKU is contact lenses. They also sell supplementary products like lens solutions and cleaning agents.

And their target customers?

Mostly upper-middle-class consumers.

Can you tell me about the industry and the competitive landscape?

So, there are three major players in the market, each holding around 25% share, with smaller ones making up the rest. What kind of market structure would you call this?

This would be a consolidated market.

Correct. Please continue.

I'd also like to know if the competitors are primarily domestic or international.

It's mostly domestic competition.

Got it. And regarding the objective, is there any specific reason for the desired growth, like a recent challenge or performance issue, or is it a general goal?

Nothing specific. They believe the market has strong growth potential, and they want to capture it early.

Perfect. I'll now structure the case. To achieve 4x growth, we can look at both organic and inorganic routes. Under inorganic, options could include mergers, acquisitions, or licensing. But since the company wants to grow within its existing capabilities, I'll focus on the organic path. Within organic growth, I'd divide the discussion into two parts: first, leveraging the current value chain, and second, developing a new value chain.

Focus on the current value chain for now.

Sure. So, within the current value chain, there are two ways to grow: by increasing revenue from existing customers and by acquiring new customers. For existing customers, we can focus on three levers. First, cross-selling and upselling, for example, bundling contact lenses with solutions or accessories. Second, increasing purchase frequency, since lenses are a recurring product. Third, improving the value per transaction through premium variants or subscription packs.

For new customers, we can focus on three things. First, generating additional need for lenses, for example, introducing blue-light protection lenses for working professionals. Second, improving accessibility by partnering with more retailers or expanding coverage beyond metro cities. Third, ensuring affordability by introducing tiered pricing or lower-cost variants to reach a broader income range.

That makes sense. Let me add some information. A large part of their sales depends on doctors referring these lenses to their patients. How can they improve this referral system?

I'd approach it by understanding what drives a doctor's recommendation. Three possible reasons: product quality, incentive alignment, and availability of alternatives.

First, on product quality, improving comfort, durability, and safety can make doctors more confident about recommending our lenses. Second, on incentives, we could create a commission-based or profit-sharing model, or even provide practice-related support such as subsidised medical tools or diagnostic equipment. Third, on access, we can target two categories of doctors: internal (company-affiliated) and external (private practitioners). For internal ones, we can set up in-house booths for check-ups and lens trials. For external ones, we can expand tie-ups with local clinics and hospitals.

Good. Now, how would you segment the customer base for targeted marketing?

I'd segment customers on two parameters: ability and willingness to buy. Under ability, the key factors are income level, geography, and age group. Under willingness, I'd look at access to alternatives like spectacles or Lasik surgery, and personal preferences for appearance or comfort. For age, I'd divide customers into four groups: 0-18, 18-35, 35-60, and 60+. I'd exclude the youngest and oldest groups, since children rarely use lenses and elderly consumers may have medical constraints. So, our key target segment would be 18-60 years.

Do you think gender plays any role here?

Yes, potentially. Women might form a larger share, given that lenses are used both for corrective and cosmetic purposes. While medical demand is gender-neutral, beautification demand may tilt towards women.

Let's talk about risks now.

Sure. I'd categorise the risks into three buckets: political, economic, and operational. Under political risk, since the company operates in the US, changes in government policies, trade regulations, or broader regulatory shifts could impact the business, making stakeholder and government relations important. Under economic risk, offering incentives to doctors could increase costs, and during a recession, consumers may switch to lower-cost alternatives such as spectacles. Finally, under operational risk, achieving 4x growth would require significant scaling of manufacturing and supply chain capabilities, and any capacity constraints could hinder growth.

Fair points. Before we close, what final recommendations would you give?

Three key recommendations. First, focus on customer acquisition by expanding distribution and developing new lens variants such as blue-light lenses. Second, strengthen post-sale services like eye check-ups and lens maintenance to build customer loyalty. Third, diversify sales channels. While current sales depend on third-party retailers, they could explore direct-to-consumer models, online platforms, or brand-owned stores similar to Lenskart in India.

Well done. We can end the case here.

PROBLEM STATEMENT: A US lens manufacturer aims to achieve 4x growth in two years. Recommend an approach.

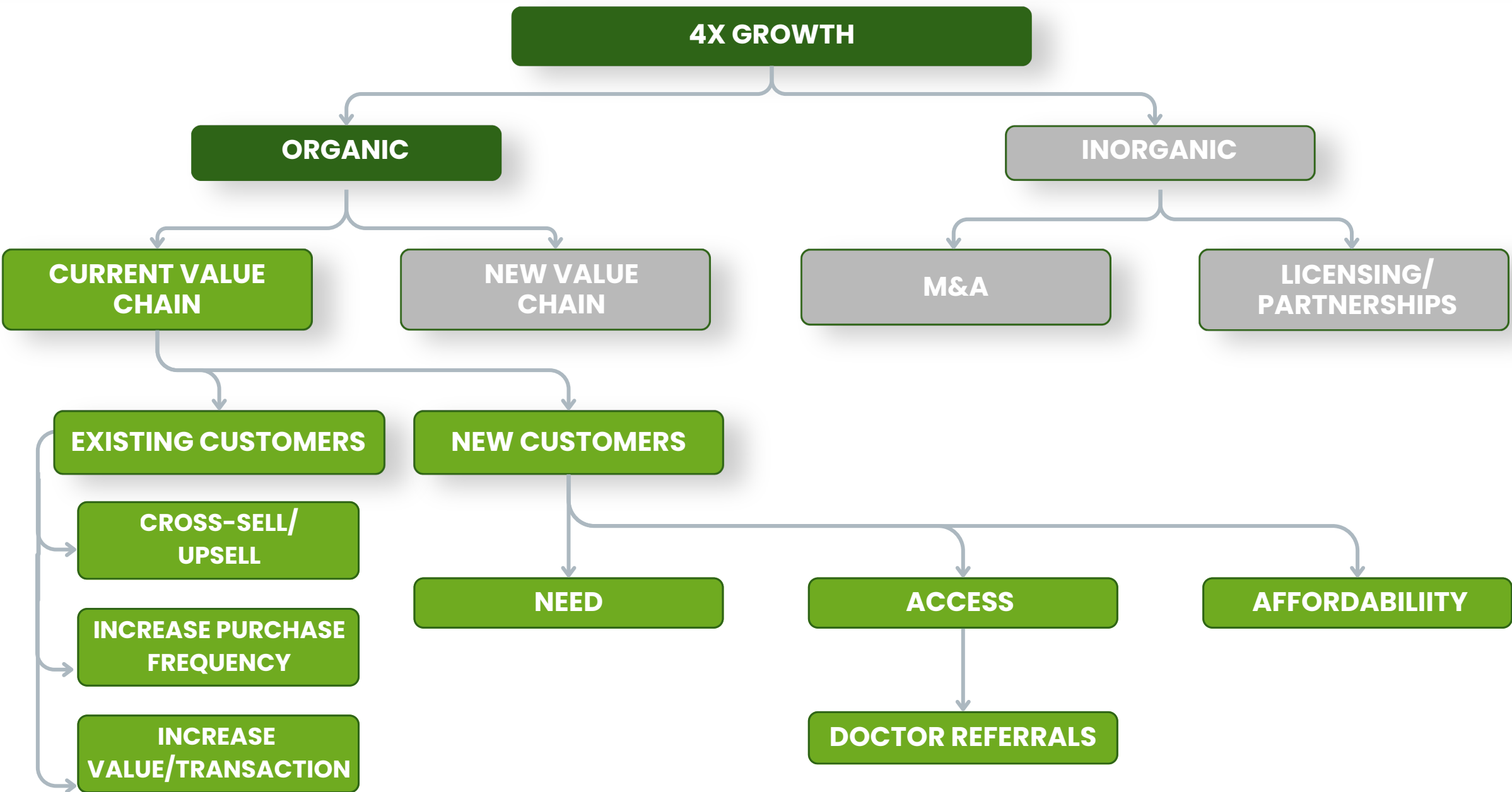


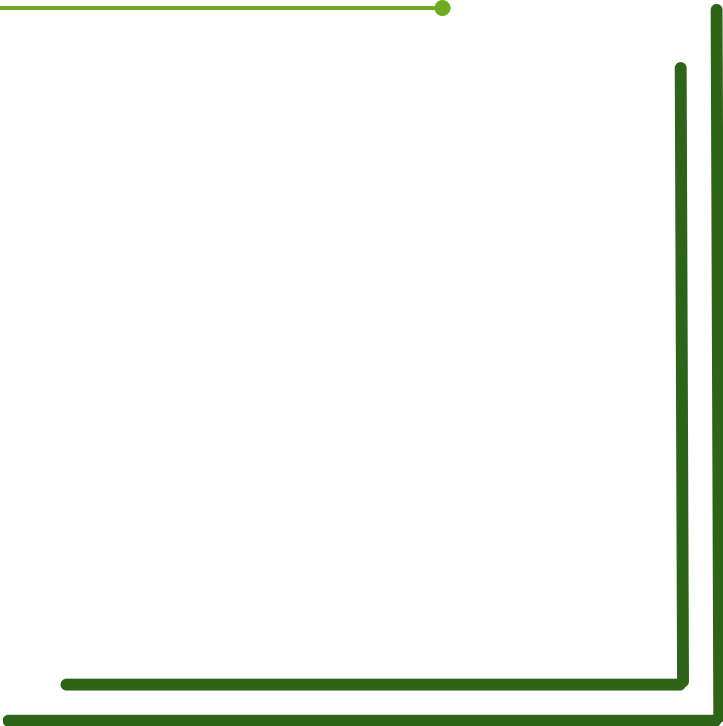
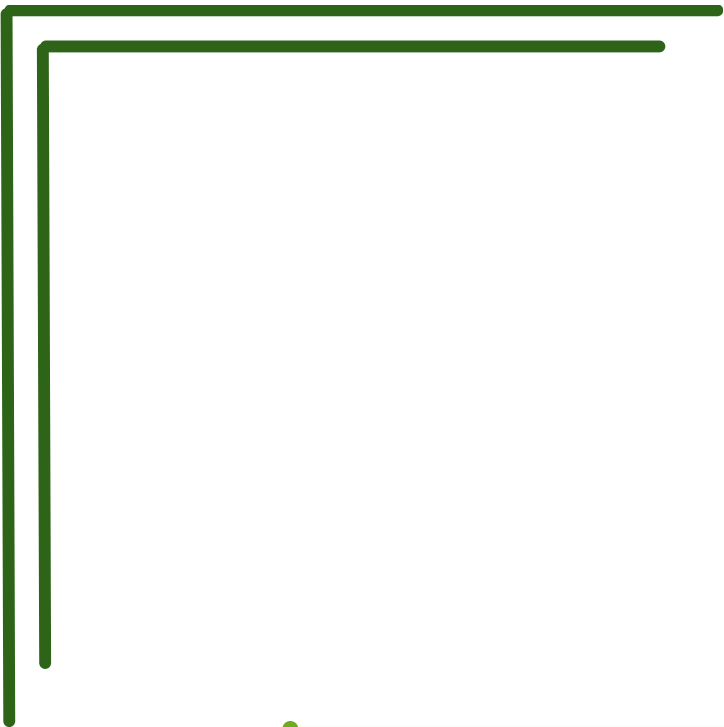
CASE FACTS

- US-based contact lens manufacturer targeting 4x growth over the next 2 years.
- Operates in a consolidated market with three major competitors.
- Manufactures and distributes products; sales occur through third-party retailers.
- Growth strategy focused on organic expansion within the existing value chain.
- Doctor referrals are a key driver of customer acquisition.



APPROACH





MARKET ENTRY

MARKET ENTRY CASES

In this type of case, we determine whether a company should enter a new market and, if so, identify the most effective way to enter it.

IDENTIFY THE CASE

Company X is looking to **enter market Y**

- Assess the market potential
- Decide if the company should enter
- Recommend the best way to enter

EXAMPLE

Amul wants to enter the Japanese dairy market. Should it enter the market, and if yes, what is the best way?

FRAMEWORKS TO SOLVE MARKET ENTRY CASES



Blue Ocean Strategy



Cost-Benefit Analysis



4P/7P Marketing Mix



Porter's Five Forces

KEY AREAS TO EXPLORE

CLIENT

- What are the company's objectives?
- Does it have the capabilities?

MARKET

- What is the market size and growth?
- Who are the target customers?

ENTRY MODE

- Which entry mode is most suitable?
- How should the offering be positioned?

COMPETITION

- Who are the key competitors?
- What are the major barriers to entry the market?

TYPES OF MARKET ENTRY CASES

TYPES	EXAMPLE	KEY FOCUS
GEOGRAPHIC EXPANSION Assess whether the client should enter a new geographic market and how to do so successfully.	<i>Tesla is considering expanding into India. Should it?</i>	Market attractiveness, competition, and entry mode.
PRODUCT EXPANSION Assess whether the client should launch a new product under its existing brand.	<i>Should TVS launch an electric scooter?</i>	Evaluate demand, strategic fit, and commercial viability.
SEGMENT EXPANSION Assess whether the client should target a new customer segment with its offerings.	<i>Should Zara introduce a home décor line?</i>	Assess segment attractiveness and product-market fit.
MARKET-LED GROWTH Market entry cases may be hidden as growth cases, where the objective is to expand into a new market.	<i>Client Co. is present in a saturated market. What should it do?</i>	Identify optimal growth opportunity and entry strategy.

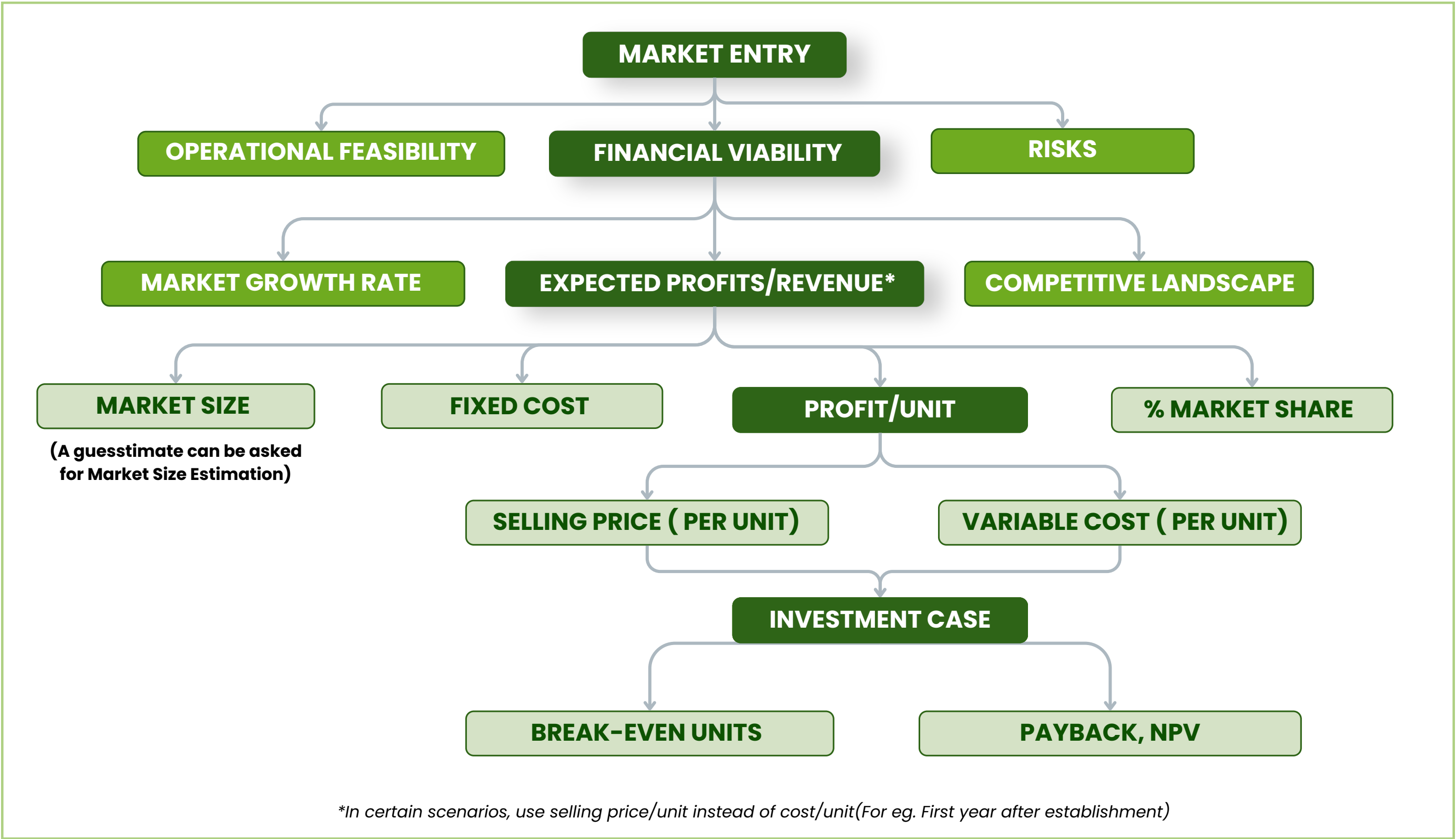
MARKET ENTRY CHEATSHEET

EXPECTED PROFITS

Market size(in units)
 $\times$
%age of market share
 $\times$
Profit (per unit)
 $(-)$
Fixed Costs

- TYPES OF ENTRY**
- NEW GEOGRAPHY
 - NEW CUSTOMER SEGMENT
 - NEW PRODUCT

- MODES OF ENTRY**
- BUILD ORGANICALLY
 - ACQUIRE
 - JV OR PARTNER
 - LICENSE, FRANCHISE



PROBLEM STATEMENT: Your client is a university facing low applications for a newly launched degree program. Identify reasons.

That's an interesting problem. Before I dive into the causes, could I ask a few preliminary questions to get the lay of the land?

Sure, go ahead.

I'd like to know where the university is located and what type of institution it is. Is it a public university or a private one? Also, regarding the new degree, what are we talking about here? Is it a STEM degree, something in the Arts, or maybe a Master's program?

Let's assume it's a private university located in a major city, and the new degree is a specialized Master's program.

Got it. With that context in mind, I would break the potential issues down into five specific buckets, moving from internal factors to external ones.

That sounds logical. Walk me through them.

My first thought is about Awareness and the Marketing Funnel. Usually, the biggest bottleneck in an acquisition strategy is simply that people don't know the product exists. We need to check if we are marketing enough or if there's a lack of awareness about the program entirely. If the funnel isn't filled at the top, we won't get applications at the bottom.

Okay, let's say they know about it. What else?

Then I would look at Perception and Appeal. This is about the brand reputation of the university and the specific context of the program. I'd ask how relevant the degree is to the current job market and what the career prospects look like. It also matters how the program is perceived by key influencers like parents or peers. If the program isn't seen as "enticing" or prestigious, potential applicants might just scroll past.

That makes sense. What is your third area?

The third bucket would be the Target Audience. It's possible we aren't targeting the correct set of people. We might need to redefine our segment. This also includes our entry requirements because if they are too strict, we might be filtering out good candidates, but if they are too loose, it might signal low quality. There could be a fundamental misalignment between the applicant's profile and the program's positioning.

Fair point.

Moving on, my fourth bucket is the Application Experience and Process. This is often overlooked, but if the application form is too complex, has technical issues, or if the requirements are unclear, people will drop off. A very high application fee or a confusing, long timeline can also act as major deterrents.

And the final bucket?

Finally, I'd look at External and Competitive Factors. We have to look at what other universities are doing and ask if there are better programs out there. It could also be an overall lack of market demand for this specific field. For international students specifically, external issues like visa factors or geopolitical regulations could be stopping them from applying.

That covers the student journey really well. Good job.

PROBLEM STATEMENT: Your client is a university facing low applications for a newly launched degree program. Identify reasons.

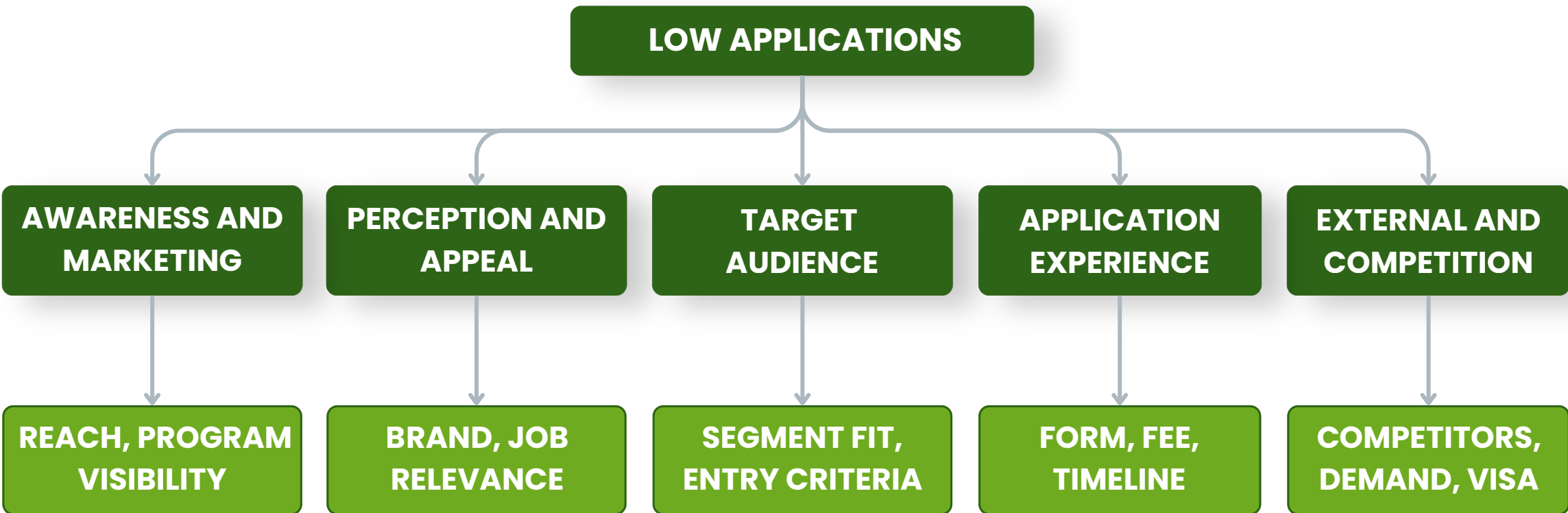


CASE FACTS

- ✦ Private university launched a new specialized Master’s program in a major city.
- ✦ Program is experiencing significantly lower application volumes than expected.
- ✦ Analysis covered the full applicant funnel, from awareness to application submission.
- ✦ Key areas examined included program appeal, target audience fit, and application process design.
- ✦ Competitive offerings and overall market demand were assessed as potential external drivers.



APPROACH



PROBLEM STATEMENT: Your client is in the finance industry, and they want to launch a financial product for gamers. How would you go about this?

I'd like to begin by estimating the market size so that we first understand the customer base we are building for.

At a high level, I'd start with the population of India, which is roughly 1.4 billion, and segment it by age, since gaming is largely concentrated among younger consumers.

Alright, go ahead.

I'd divide the population into four broad age groups:

- 0-14
- 15-24
- 25-40
- 40+

Typically, active gamers are concentrated within the 15-40 age group. Combining the 15-24 and 25-40 segments would account for roughly 45% of India's population, or around 630 million people.

And out of those 630 million, how many would you classify as gamers?

I'd make an assumption here. Given high smartphone penetration and relatively inexpensive mobile data, I'd estimate that around 40% of this segment engages with gaming in some form, whether mobile, console, or PC gaming.

That would give us approximately 250 million gamers in India.

Fair enough. Now segment them further.

I'd divide gamers into three broad categories based on engagement intensity:

- Casual gamers – primarily mobile gamers with low spending levels (~70%)
- Mid-core gamers – more consistent gamers with occasional spending (~25%)
- Pro or heavy gamers – tournament players or users with high spending levels (~5%)

Applying these percentages to the estimated 250 million gamers:

- Casual gamers: ~175 million
- Mid-core gamers: ~62 million
- Pro gamers: ~13 million

Now, keeping these segments in mind, what kind of financial product would you design?

Since the client operates in the finance industry, the product should integrate naturally with the gaming ecosystem.

One idea could be a gaming-linked credit card or prepaid card that can be used across platforms such as Steam, Play Store, Xbox Store, or in-game purchase ecosystems.

Instead of traditional cashback, users could earn gaming rewards such as:

- In-game currency
- Reward coins
- Exclusive skins or upgrades
- Discounts on gaming subscriptions or battle passes

The company could also partner with gaming studios to offer exclusive benefits for purchases made using the product.

Interesting. Why do you think gamers would adopt such a product?

Gaming behaviour is highly reward-driven.

Traditional cashback may not be very attractive for this audience, but gaming-related rewards align directly with their interests and spending behaviour.

For example:

- Casual gamers could receive small top-ups or bonus coins
- Mid-core and pro gamers could unlock tiered rewards based on spending levels

This creates stronger engagement compared to generic financial products.

And how would you think about affordability or risk management?

I would evaluate risk using two broad approaches:

First, I'd create different product structures for different gamer segments:

- Casual gamers: prepaid or low-limit cards
- Mid-core gamers: standard credit limits
- Pro gamers: higher limits linked to spending behaviour

Second, I'd rely more on spend-based risk scoring rather than purely income-based assessment.

Many gamers, especially students, may not have formal income sources but still demonstrate consistent digital payment behaviour. Their transaction history and spending consistency could therefore act as alternative indicators of creditworthiness.

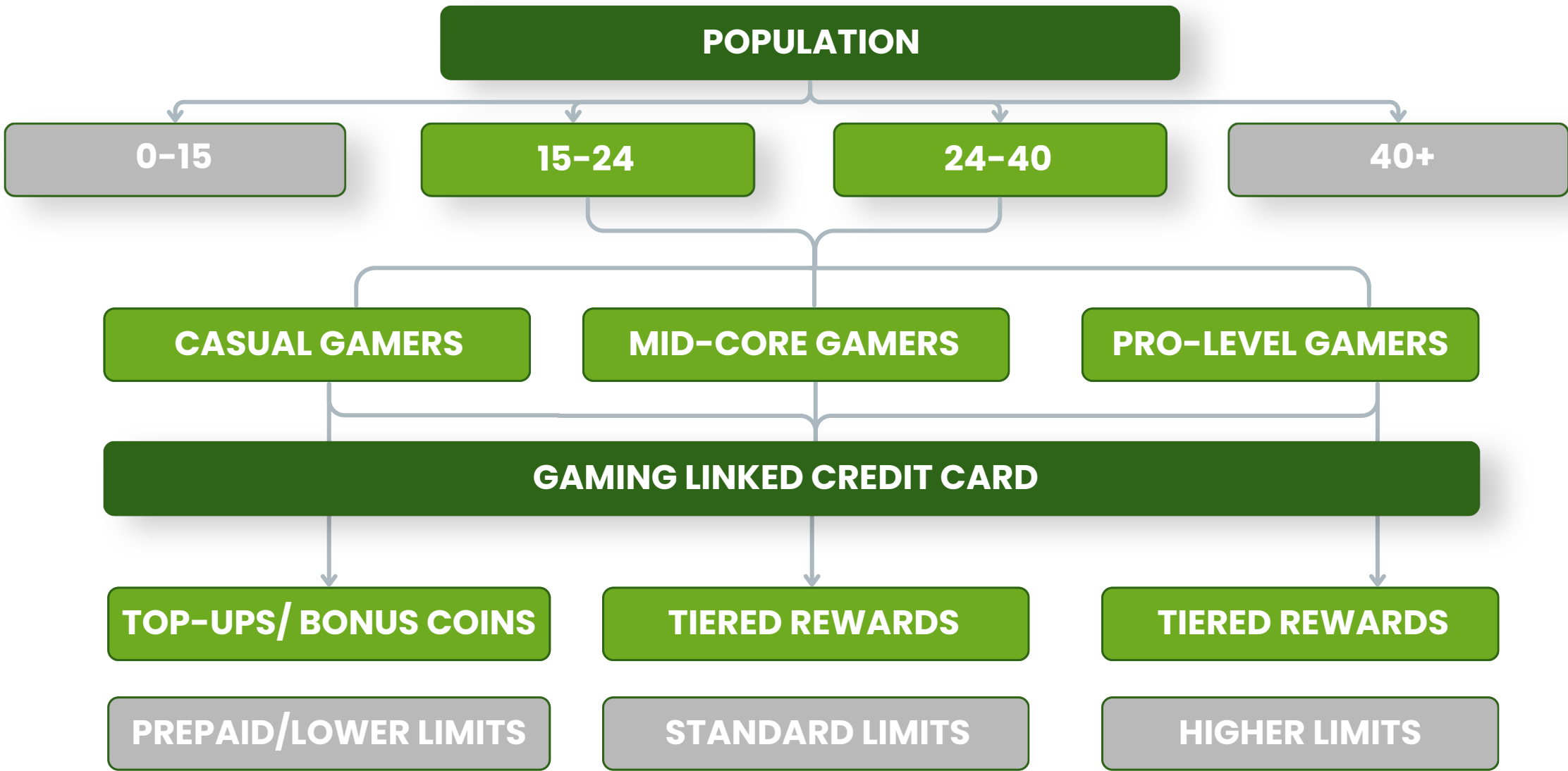
Alright. This seems good enough. We can conclude the case here.

PROBLEM STATEMENT: Your client is in the finance industry, and they want to launch a financial product for gamers. How would you go about this?

CASE FACTS

- ✦ The primary target audience lies within the 15-40 age group.
- ✦ Gamers can broadly be segmented into casual, mid-core, and pro gamers based on engagement and spending intensity.
- ✦ The proposed product is a gaming-focused prepaid/credit card integrated with gaming rewards and in-game benefits.

APPROACH



PROBLEM STATEMENT: Estimate the market size for a protein ice-cream brand in India. You don't need to calculate numbers, but segment it properly and clearly state your approach.

Before I begin, could you clarify whether this is an existing brand with established operations in India, or a new entrant?

Assume it is an existing protein ice-cream brand operating in India.

Understood. And is the brand positioned as a premium health-focused product or as a mass-market offering?

It is positioned as a premium, health-oriented brand.

Okay, for the market sizing, I'll start with a top-down approach by taking the population of India as the base.

To structure the market, I'd first divide the population into urban and rural segments, since awareness and adoption of healthy eating habits differ significantly across the two.

Why urban versus rural?

In urban areas, people generally have higher health awareness — gyms, calorie tracking, and clean snacking are much more common. The healthy snacking industry is also growing faster in cities, so the relevant customer base is concentrated there.

In rural areas, both awareness and preference for high-protein or healthier dessert alternatives are relatively lower. As a result, adoption rates would likely be lower as well.

This segmentation helps estimate realistic penetration levels.

Okay, go ahead.

Within both urban and rural segments, I'd further divide consumers by income level, since the brand is positioned as a premium product and affordability becomes important.

So I'd segment consumers into:

- High-income
- Middle-income
- Low-income

Since ice-cream itself is not extremely expensive, I'd expect the high- and middle-income groups to form the primary target market.

Why only high and middle income?

Because although it is still ice-cream, premium, health-oriented products may not be affordable or relevant for lower-income consumers.

Middle- and high-income consumers are also more likely to care about factors such as protein intake, sugar content, and healthier snacking alternatives.

Alright. Continue.

Within each income segment, I'd apply the following filters:

- Percentage aware of healthy or protein-based snacking
- Percentage preferring healthier alternatives
- Percentage consuming ice-cream
- Percentage willing to shift to healthier ice-cream variants
- Percentage choosing the given brand over competitors like Go Zero or NIC's sugar-free range

So, conceptually, the formula for the urban market would look like:

Urban population × Income split × Awareness × Preference × Ice-cream consumption × Healthy variant adoption × Our market share

I'd apply a similar structure to the rural segment, but with lower penetration assumptions due to lower awareness and preference levels.
Adding both segments together would help estimate the TAM for the brand.

Alright. Now suppose I ask you to estimate SAM and SOM as well. Assume you don't have TAM numbers. How would you approach that?

Without TAM numbers, I'd think about it conceptually.

To estimate the SAM, or Serviceable Available Market, I'd start with the overall ice-cream market — including players such as Amul, Hammer, Kwality Walls etc.
From there, I'd narrow it down to the health-conscious segment: consumers looking for low-fat, low-sugar, or protein-rich dessert options.
So conceptually:

$$\text{SAM} = \text{Ice-cream consumers} \times \text{Healthy preference filter} \times \text{Affordability filter}$$

For SOM, or Serviceable Obtainable Market, distribution becomes the key constraint.

India still has significant cold-chain limitations, particularly in smaller cities. Many regions may not be able to support premium protein ice-cream distribution effectively.

So:

$$\text{SOM} = \text{SAM} \times \text{Distribution feasibility} \times \text{Competitive strength}$$

Good, you mentioned the cold chain. That's what I was looking for. Explain why it matters.

Protein ice-creams typically require stricter temperature control and are more sensitive during storage and transportation. If cold-chain infrastructure is weak, the product cannot be stocked or transported efficiently, which limits practical market penetration even if demand exists. So realistically, the brand may not be able to serve the entire SAM despite potential consumer interest.

Okay. Suppose a European client wants to enter India with a healthy ice-cream brand. What factors should they consider?

I'd focus on the following areas:

- Competition from local players such as Go Zero, NIC Ice Creams and Amul's healthier product lines
- Pricing strategy and sensitivity in Indian markets
- Distribution capabilities, especially cold-chain partnerships and quick-commerce integration
- Regulatory requirements such as FSSAI norms
- Indian consumer preferences around taste and sweetness
- Category awareness, since healthy ice-creams are still relatively niche
- Marketing through fitness influencers, gyms, and health-focused communities

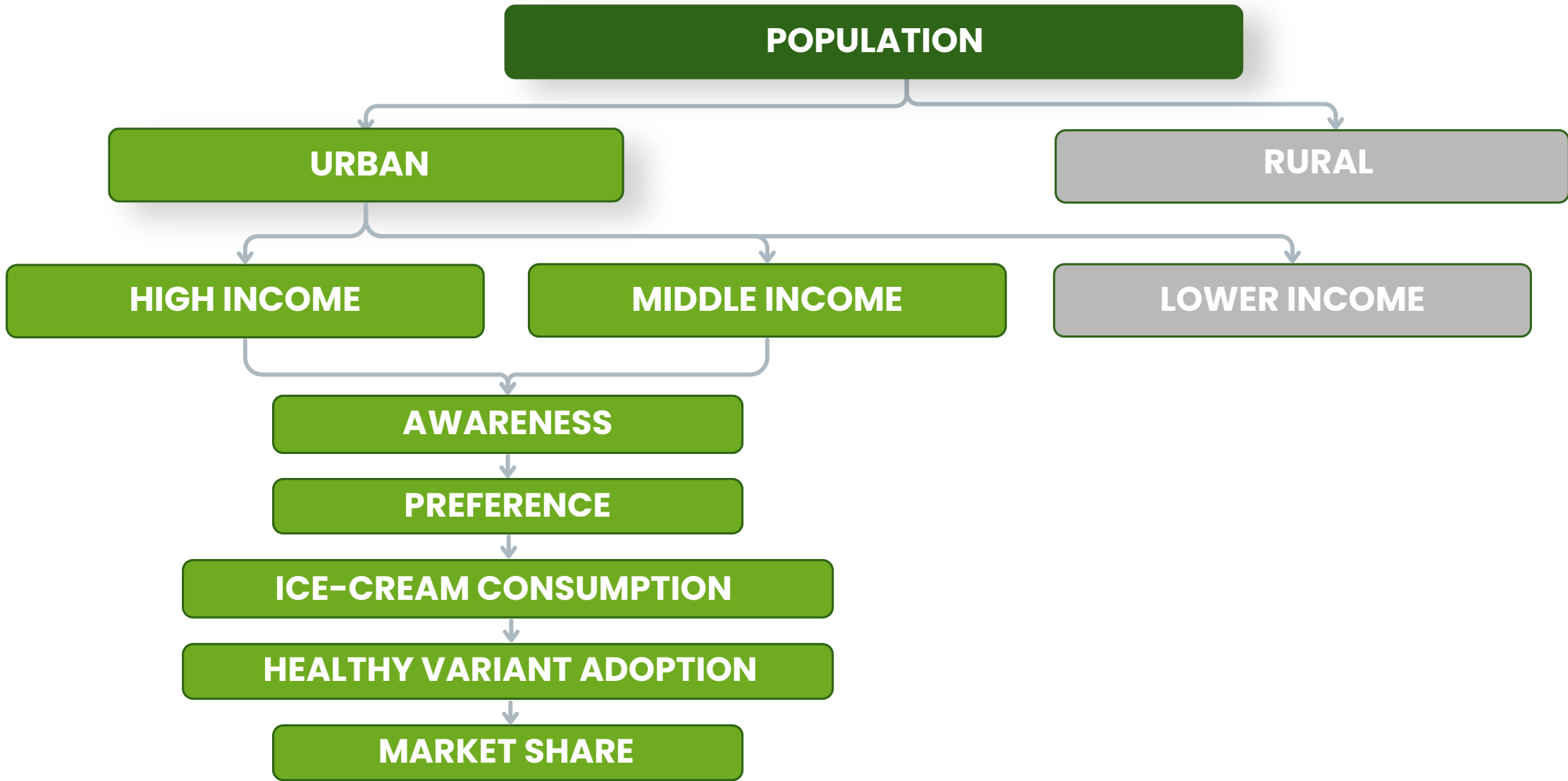
Okay. You mentioned the major points I was looking for. We can end this here.

PROBLEM STATEMENT: Estimate the market size for a protein ice-cream brand in India. You don't need to calculate numbers, but segment it properly and clearly state your approach.

CASE FACTS

- ✦ The brand is assumed to be an existing player positioned as a premium, health-oriented product.
- ✦ Urban consumers are considered more relevant due to higher health awareness and adoption of healthy snacking trends.
- ✦ Cold-chain infrastructure is identified as a key constraint while estimating the SOM.
- ✦ Only high- and middle-income consumers are considered the primary target.

APPROACH



PROBLEM STATEMENT: Meesho is considering introducing branded products on its platform. Evaluate whether it should do so, and if yes, recommend a strategy for doing so effectively.

Is this similar in concept to Meesho Mall?

Yes, exactly. However, assume that Meesho Mall does not currently exist and proceed accordingly.

Understood. I'd like to evaluate this decision from two perspectives – first, the potential advantages of introducing branded products, and second, the potential risks– and decide which makes more strategic sense.

Sure, go ahead.

On the positive side, Meesho's core user base is value-driven, largely from Tier 2 and Tier 3 cities. Branded products, even at affordable price points, can attract Tier 1 users who currently shop on Myntra or Nykaa – a segment Meesho has low penetration in. It also opens up brand partnership opportunities as an additional revenue stream beyond transaction commissions. That improves the overall credibility of Meesho.

At the same time, there are certain risks Meesho would need to consider. The main risk is identity dilution. Meesho's existing users associate the platform with affordability, and introducing brands could shift that perception even if prices remain accessible. And there's a seller-side risk: existing unbranded sellers may feel threatened if branded products enter the same categories, which could affect seller retention.

Fair points. Let us assume Meesho decides to move ahead with this initiative. What strategy would you recommend?

I would recommend a phased rollout strategy.

To begin with, Meesho should conduct category-level research to identify segments where branded offerings are most likely to resonate with its users. Categories such as fashion and beauty may be suitable starting points, since they combine high purchase frequency with growing consumer preference for trusted brands. The next step would be to onboard brands that align with Meesho's affordable positioning, rather than very premium labels. This would help the platform maintain affordability while slowly introducing branded options.

I would also suggest creating a separate branded section within the app so that branded products are clearly differentiated from the core marketplace. This would allow Meesho to experiment with the new offering without diluting its existing brand identity.

How would you go about the execution of this concept?

From an execution standpoint, Meesho could initially launch the model as a pilot in select cities or customer segments, track consumer response and performance, and then scale gradually based on the results.

The company should support the rollout through targeted digital marketing, influencer partnerships, in-app ads, and strong logistics to build customer trust and drive adoption.

Alright, we can conclude the case here.

PROBLEM STATEMENT: Meesho is considering introducing branded products on its platform. Evaluate whether it should do so, and if yes, recommend a strategy for doing so effectively.

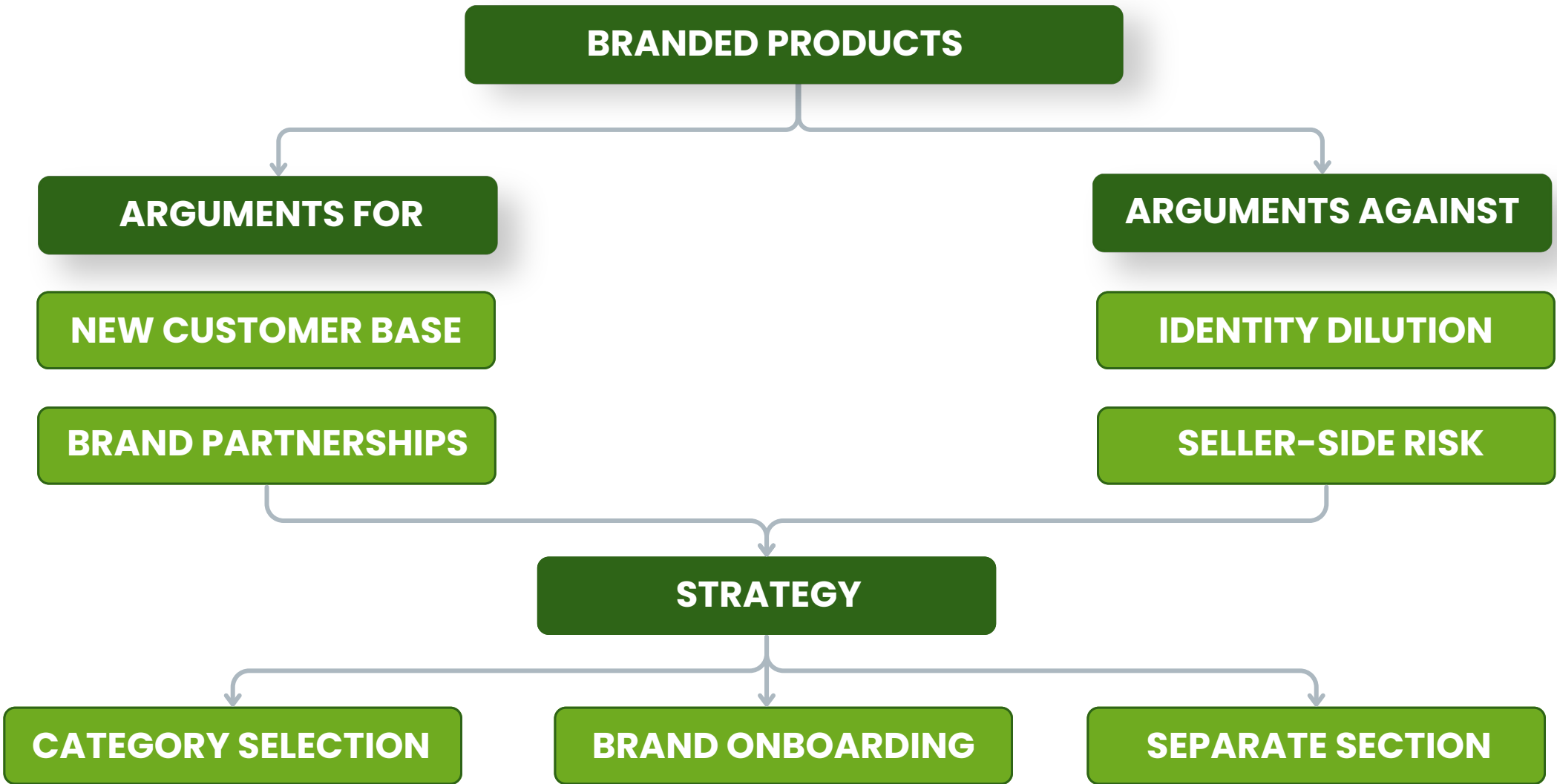


CASE FACTS

- ✦ Meesho has its primary user base in Tier 2 and Tier 3 cities.
- ✦ The platform operates an asset-light model with no owned inventory, dependent entirely on third-party sellers.
- ✦ Meesho's current seller ecosystem consists largely of small, unbranded sellers.
- ✦ Meesho Mall does not exist in the context of this case.
- ✦ Competing platforms like Myntra and Nykaa currently dominate branded product purchases among Tier 1 consumers.



APPROACH



PROBLEM STATEMENT: Our client is an Indian tractor manufacturer entering the US. Develop a GTM strategy for the expansion.

First, to understand the client better, I would like to ask a few questions.

Sure, go ahead.

Since I don't have a lot of prior knowledge about this industry, could you tell me more about the product and what exactly we are selling?

Alright. We are selling small tractors specifically for agriculture. These tractors are efficient and useful for farming-related activities.

Okay, so how is the company doing in India, and why is it planning to expand to the United States?

The company is performing well in India and is financially stable. We are looking to expand our revenue streams and profits, for which we believe the United States is a viable option. However, I don't want you to focus on whether we should expand; that decision has already been made. Instead, I want to know how we should expand into the US.

Could you also let me know what our target customer segments are and whether we're currently facing any financial, operational, or time-related constraints?

Our target customers mainly comprise standard, middle-income farmers. As for constraints, the company is not operating under any major financial, operational, or time-related limitations.

Thank you for the information. To move on with the case, I would like to break the GTM strategy into five major buckets.

Alright. What are the buckets?

They are as follows: Market segmentation and targeting, Product Strategy, Pricing and Financing, Channels and Distribution, Marketing and Promotion

This sounds interesting. Why don't you tell me a bit more about the Product strategy and the pricing and financing aspects?

Sure, but before that, I just wanted to clarify certain things about the company operations. Are we going to export our product to the US, or plan to produce it in the US itself?

Okay, as of now, the company has no plans to manufacture its product in the United States and considering that manufacturing in India is cheaper, the company wants to continue it in India itself.

Alright, thanks for the clarification. As part of the product strategy, the key aspect is to differentiate ourselves from other products in the market. Under the product strategy, we will be taking two key measures to differentiate ourselves. The first one is that we will offer a cheaper price for our product, which I firmly believe is in line with how we operate in India as well.

And the second thing is that we will have to make our product compatible with the United States model. Until now, the product has been manufactured according to the Indian conditions and has Indian based engineering; however, we will need to modify it and make it specific as per the United States market.

I now want you to focus on the pricing and financing aspect.

So, as part of the pricing strategy, we can differentiate ourselves not just by offering a cheaper price but also by offering financing options. These financing options would first involve partnering with certain NBFCs that could help farmers with financing to purchase the tractors. These purchases can be made through feasible EMI options that don't impose huge financial burdens on farmers as well.

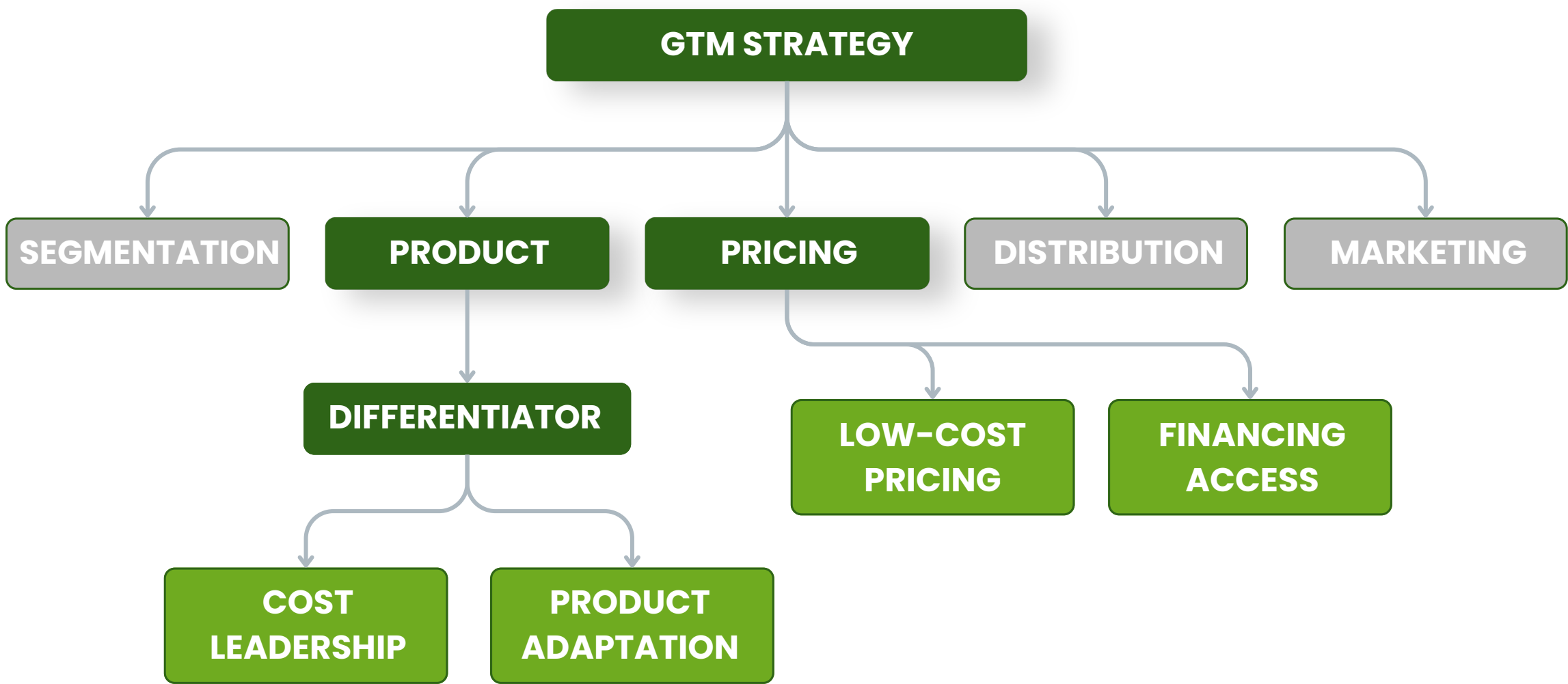
Okay, that sums it up. We can close the case here.

PROBLEM STATEMENT: Our client is an Indian tractor manufacturer entering the US. Develop a GTM strategy for the expansion.

CASE FACTS

- Indian tractor manufacturer is entering the US market to drive future growth.
- Focus is on small agricultural tractors targeted at mainstream farmers.
- Company is financially stable and faces no major operational or capital constraints.
- Manufacturing will remain in India, with tractors exported to the US.
- GTM strategy centers on product adaptation, competitive pricing, and financing solutions.

APPROACH



PROBLEM STATEMENT: Your client is a Japanese speciality chemical manufacturer whose products are used in paints and coatings. The company focuses on high-end products and currently enjoys a dominant position in the Japanese market. The client wants to evaluate whether it should enter the Indian market and, if so, recommend an appropriate entry strategy.

Before moving on to the case, I have a few preliminary questions to better understand the client. Could you clarify what exactly these speciality chemicals are?

These are specialised chemicals used in high-end products that help differentiate our offerings from those of competitors.

Are there any specific end consumers within paints and coatings that we are targeting, or are we focusing on the broader market?

We are focusing on the broader paints and coatings market.

As a follow-up, has the company entered any similar international markets before?

No. India is the first international market we are considering, primarily because it is a fast-growing market in Asia.

Since India is the first market we are looking to enter, could you tell me what the competitive landscape looks like?

You can assume the presence of the major paint industry players, such as Asian Paints, Berger Paints, and other leading firms.

Is the company facing any budgetary constraints or timeline considerations?

No, the company is not facing any budgetary constraints or timeline restrictions.

Thank you for the information. I would break the case into three major aspects: financial attractiveness, operational feasibility, and risks involved. Under financial attractiveness, we can assess the market share the company aims to capture and the profitability potential. To evaluate the competitive landscape, we can leverage frameworks such as PESTLE or Porter's Five Forces.

That seems like a good approach. Let's delve deeper into operational feasibility.

Within operational feasibility, I would focus on three areas: inbound logistics, operations, and outbound logistics. Under inbound logistics, I would evaluate raw material sourcing, storage, and transportation to manufacturing facilities. Under operations, I would examine equipment requirements, production and manufacturing processes, transformation of raw materials into finished products, packaging, and storage. Under outbound logistics, I would assess whether distribution should be handled in-house or through third-party partners, along with the marketing and sales efforts required to support the product launch.

Alright. Let's now focus on the operations aspect. The client wants to accelerate the setup of operations in India. How would you approach this?

To speed up the process, I would focus on two aspects. First, leveraging technology and automation within the production process to reduce manual effort and improve efficiency. Second, pursuing inorganic growth opportunities such as mergers, acquisitions, or joint ventures with existing players in the Indian market. Among these options, I believe a joint venture could be more feasible than a merger or acquisition, given the experience and established presence of local players.

Fair enough. Now, let's assume it is October, and the client wants to start selling products in India by December or January. How would you achieve that?

In that case, one possible solution would be to import products directly from Japan in the short term. This would allow the company to begin sales while simultaneously setting up local operations. However, we would need to carefully evaluate the impact of tariffs, regulations, and import-related costs.

That's satisfactory. We can end the case here.

PROBLEM STATEMENT: Assess the client's entry into the Indian paints & coatings market and recommend an entry strategy.

CASE FACTS

- ✦ Japanese speciality chemical manufacturer serving the paints and coatings industry.
- ✦ Market leader in Japan with a focus on high-end products.
- ✦ India would be the company's first international market.
- ✦ No budgetary constraints or timeline restrictions initially.
- ✦ Client seeks an entry strategy for the Indian market.

APPROACH



PROBLEM STATEMENT: Your client is a Pharmaceutical company that manufactures medicines in India and exports them to the US market. Recently, the US has imposed heavy tariffs and regulatory restrictions on the import of Indian medicines, adversely affecting the Indian pharmaceutical sector and, consequently, the client's business. The client wants to determine the best course of action.

To get a better understanding of the case, I have a few preliminary questions. Could you tell me about the company's product portfolio? Do we primarily deal in branded or unbranded medicines?

We have a few branded medicines, but on a larger scale, it is an amalgamation of both branded and unbranded medicines.

Understood. Do we have any specific customer segment in the US market that we are targeting?

In India, our end consumers are chemists and doctors. In the US, however, we primarily cater to companies that sell medicines. They form our target customer segment.

Do we have any information regarding the objective we are pursuing? Are we looking to enter new markets since the US is no longer an attractive option, or are we considering expansion within India?

We can leave that for now and come back to it later in the case.

Alright. Could you tell me what the competitive landscape looks like in both the Indian and US markets?

Sure. It is largely a fragmented market with several players.

Thank you. I believe there are two opportunities we could consider. The first is expansion within India, and the second is expansion into new international markets. Before moving ahead, I would like to clarify which of these you would like me to focus on.

We have already expanded to our fullest potential within India. We would like to explore new markets.

Alright. I would divide my approach into three buckets based on the market structure, the company's presence, and the competitive landscape. Broadly, markets can be classified as monopoly, duopoly, or fragmented. Fragmented markets may be harder to enter due to multiple established players, while monopoly and duopoly markets could offer more attractive opportunities, depending on the country and market dynamics.

That's a good approach. Walk me through some of the factors you would consider.

I would focus on three major factors. First, the competitive pricing of medicines in the target market. Second, I would look at countries where there are fewer alternative substitutes available for our products. Third, I would examine the ease of entry and exit. The reason is that even if a market does not turn out to be suitable, lower regulatory barriers would allow us to enter or exit without significant challenges.

Alright. Let us consider the entry and exit aspects. If a situation similar to the one in the US were to arise in another country, what would you do?

First, we could establish a regulatory monitoring system in the target country to track market developments. This would help us stay informed about any political or economic instability and respond proactively. Second, we would focus on collaborating with third-party distributors. An efficient distribution network would reduce the need to invest significant time and resources in setting up our own channels. Lastly, we would assess the volatility of the government and its policies towards international players. This evaluation would form an important part of our initial market expansion process.

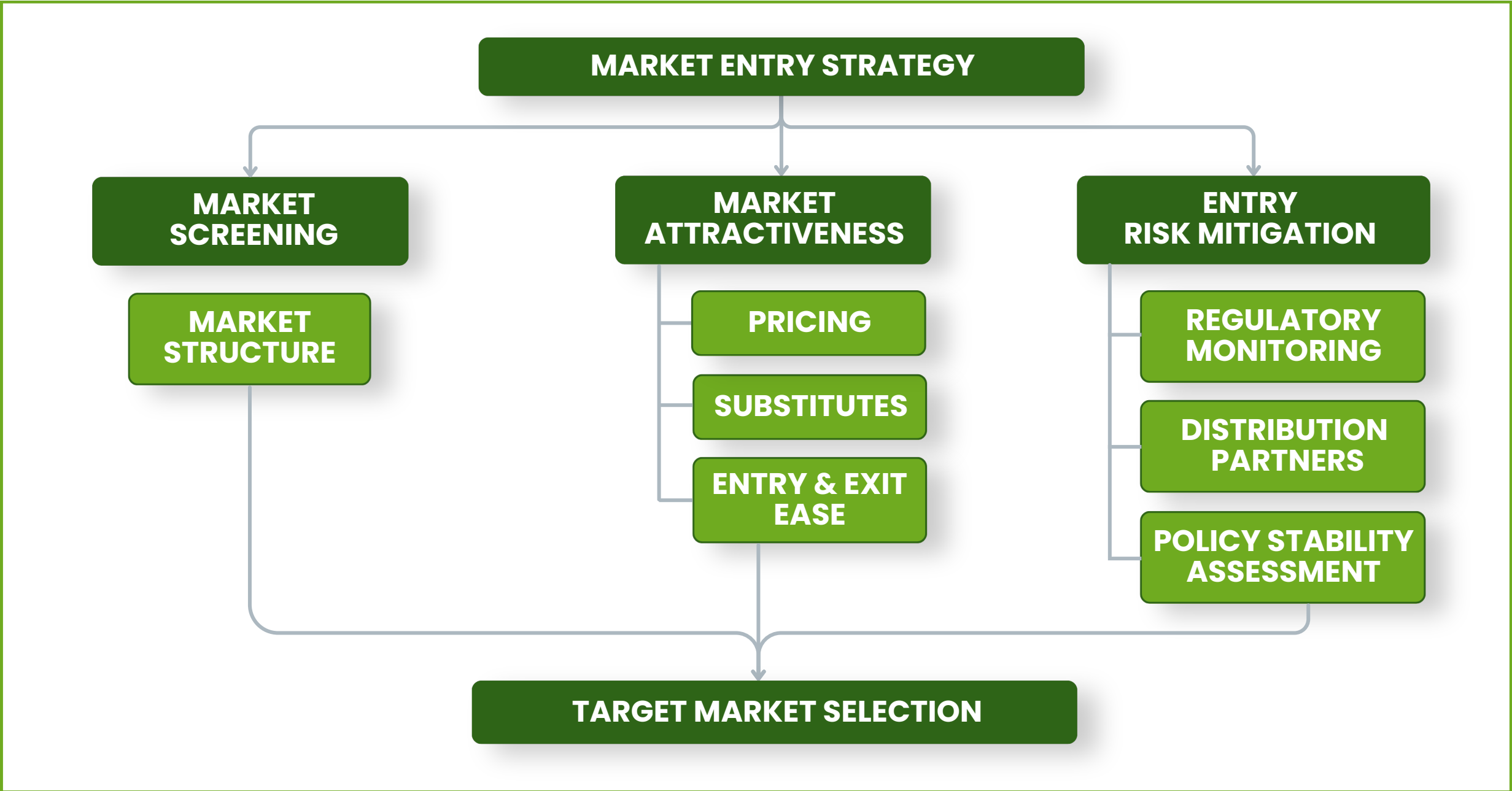
That seems like a good approach. We can close the case here.

PROBLEM STATEMENT: An Indian pharma exporter to the US faces new tariffs and regulations. Recommend the best strategy.

CASE FACTS

- Indian pharmaceutical company exporting medicines to the US market.
- The portfolio consists of both branded and unbranded medicines.
- US tariffs and regulations have adversely affected exports.
- The client has already expanded extensively within India.
- The objective is to identify new international markets for expansion.

APPROACH



PROBLEM STATEMENT: Your client is a US granola bar manufacturer known for its 20g protein bars, generating \$1.2B in revenue and operating only in North and South America. Should it enter the Indian market?

To recommend a strategy, I will assess three key areas: the attractiveness of the Indian market, the operational feasibility of entering it, and the potential risks involved.

Good structure. Let's stick to Market Attractiveness first. Note down these numbers:

- **Current Revenue: \$1.2 Billion (Range: \$1-2 Billion)**
- **No. of SKUs: 20**
- **Indian Granola Market Size: ₹5,000 Crores**
- **Market Growth (CAGR): 15% YoY**
- **Sales Split: 60% Online, 40% Offline**
- **Organic Sales: 35%**
- **International Brands Market Share: < 8%**
- **Urban Consumers: 75%**

Is this a lucrative market?

The market size and 15% growth rate are definitely attractive, but I am concerned that international brands hold less than 8% share. I need to understand why they are struggling before I can recommend entering.

Great observation. Why do you think their share is low?

It's likely because they either fail to acquire first-time consumers or suffer from a low repeat purchase rate.

You’re right, the repeat rate is low. Why?

For food products, a low repeat rate usually indicates issues with taste, packaging, or nutrition. Indian consumers are very picky about taste, which might differ from what works in the Americas.

Correct. How would you suggest the client check if their product will be liked by Indian consumers?

They should conduct product testing, such as distributing free samples or running taste tests with Indian consumers to get direct feedback.

The client currently has no access to the Indian demographic. How can they test this in their current geography?

Since they are in the US, they can leverage the large Indian diaspora living there to get a reasonable proxy for the taste preferences of consumers in India.

Good. Now let’s move to Mode of Entry. We have three options. Which do you suggest?

Metric	Import	Joint Venture (JV)	Greenfield
Investment Req.	₹30 Cr	₹60 Cr	₹120 Cr
Time to Implement	3 months	6 months	1.5 years
Risk	Low	Medium	High

To decide, I need to compare these costs against the financial benefits. Do we have projections for revenue or profits for each option?

Yes. Here are the initial numbers.

Metric	Import	Joint Venture (JV)	Greenfield
Revenue (yearly)	₹120 Cr	₹180 Cr	₹240 Cr
Margins	40%	50%	60%

I will calculate the ROI and Payback Period, but I would initially rule out the Joint Venture since diluting brand value is risky for a premium brand. I'll focus my calculations on Import and Greenfield.

You missed an important detail. I said Margins, not Net Margins. You should know 60% net margin is rare.

You are right, I apologize for assuming. Could you provide the net margins?

Here is the full data:

Metric	Import	Joint Venture (JV)	Greenfield
Gross margin	40%	50%	60%
Net margin	10%	12%	14%
Import duties	5%	0%	0%

Thanks. Recalculating with these figures, where

Payback = investment/annual net profit (net margin × revenue):

Import: net profit = 10% × ₹120 Cr = ₹12 Cr, so payback = ₹30 Cr ÷ ₹12 Cr = 2.5 years.

Greenfield: net profit = 14% × ₹240 Cr ≈ ₹33.6 Cr, so payback = ₹120 Cr ÷ ₹33.6 Cr = 3.6 years.

This keeps Import at 2.5, brings Greenfield to 3.6

So, which option do you recommend?

RR

I recommend Greenfield. Although the payback period is about a year longer, the market is large and growing. For a large company, a one-year difference is acceptable for the strategic advantage of better margins and avoiding the uncertainty of import duties.

What are the risks?

- Internal: Product taste not being accepted, ingredient issues, and supply chain challenges.
- External: Tough competition from local startups and the economic price sensitivity of Indian consumers.

Final question. Qualitatively, is IRR a better metric here than Payback Period or ROI?

I am not entirely sure, but I think Payback Period and ROI would be better metrics here.

Okay. Just tell me how you would calculate IRR without doing the math.

I would use the standard formula where I find the discount rate that sets the Net Present Value (NPV) of the investment and future cash flows to zero.

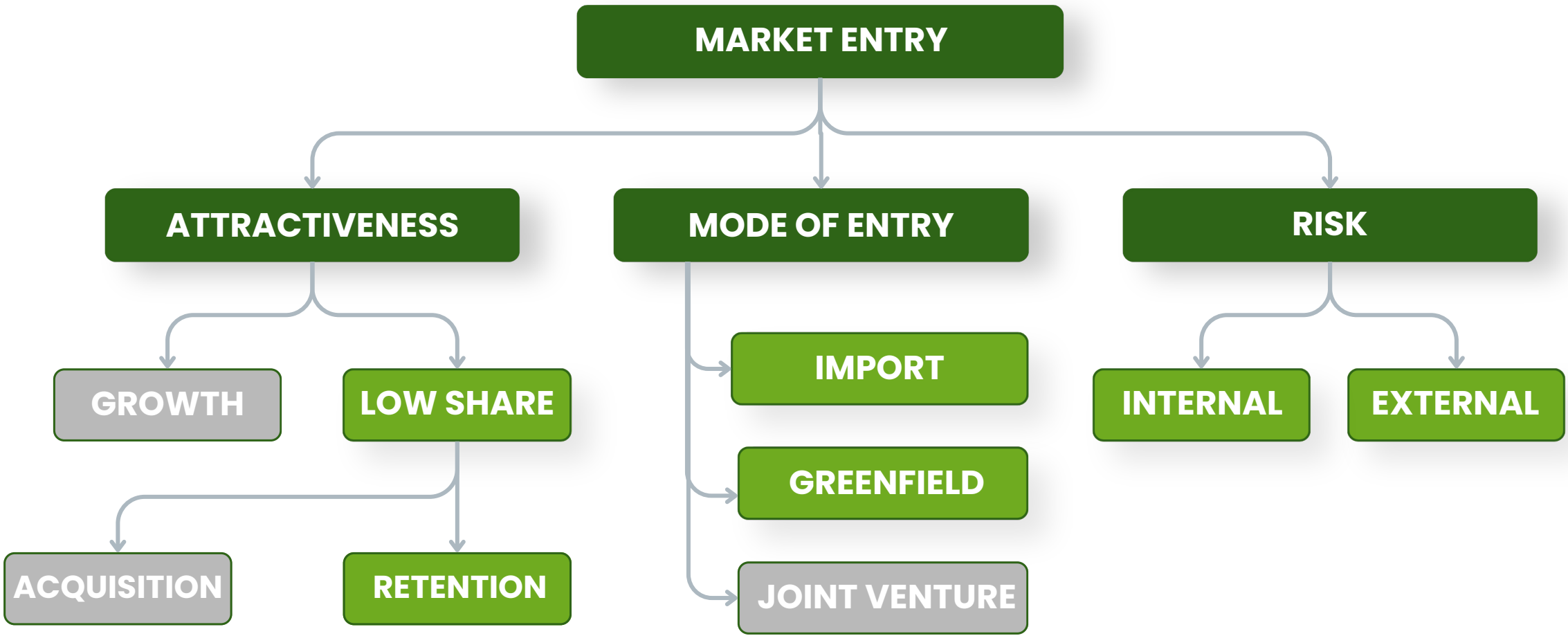
Thanks, we can end the case there.

PROBLEM STATEMENT: Your client is a US granola bar manufacturer known for its 20g protein bars, generating \$1.2B in revenue and operating only in North and South America. Should it enter the Indian market?

CASE FACTS

- ✦ A premium granola bar brand is evaluating entry into India.
- ✦ Indian market shows strong growth but limited success for international brands.
- ✦ Consumer acceptance and repeat purchase behavior are key market risks.
- ✦ Entry modes differ significantly in investment, implementation time, and profitability.
- ✦ Greenfield entry offers the strongest long-term potential despite a longer 3.6-year payback period (vs. 2.5 years for imports).

APPROACH



PROBLEM STATEMENT: Your client is the Government of India, seeking to localize the EV battery manufacturing value chain through a program in West India. How should it drive domestic investment across the value chain?

First off, could you help me understand what the EV battery manufacturing value chain looks like today?

The value chain starts with raw material extraction, after which it is converted into compound X, then cell manufacturing and finally, assembly of the battery itself.

What part of it is done in India?

As of now, only the final stage of assembly is carried out in India, while the rest is done in China. The government aims to shift the entire procedure to India.

Understood. Is there a specific time frame we are looking at?

You may structure your approach into 3 different time frames: short, medium and long-term.

Alright, I'd like to structure my approach in 3 main parts – Financial Feasibility, Operational Feasibility and Risk Assessment.

Financial Feasibility would assess demand-supply, EV battery market size, localisation vs import cost-benefits, and opportunity costs.

Operational Feasibility would evaluate Place, People, and Product—land and logistics, skilled labour and expertise, and raw material availability.

Risk Assessment would assess regulatory, policy, and geopolitical risks of localising production.

Alright, makes sense. Let's delve deeper into your short-term approach.

I'll dissect this by laying down the EV battery manufacturing value chain for India first, then China, to establish a contrast.

Makes sense, go ahead.

The major costs we'd incur while shifting the value chain to India would include setting up of technical infrastructure and R&D, transportation and logistics, licensing and regulatory approvals as well as marketing and awareness. If we continue to import from China, we'd run into higher acquisition costs, customs and tariffs contributing to unaffordability, compatibility issues due to OEM differences across China and India, as well as higher overseas transportation costs.

Alright, please elaborate further on the comparison.

We can note that raw material costs would be much higher in India than in China. Capex per unit would also be much lower in China due to an already established EV battery industry and economies of scale. However, in India, processing and manpower would be considerably cheaper. Simpler inland logistics would also decrease overall cost.

Could you break down why exactly Capex per unit would be lower in China?

Sure, we can break this down by evaluating the formula, (Total Capex/Volume Produced). China's total capital investment may not be much lower; however, the volume produced is much higher due to already established large-scale plants. Also, because it aims to cater to the global market, not just the domestic one. India would aim to produce for the domestic market, leading to lower units produced and thus, higher capex per unit in the initial years.

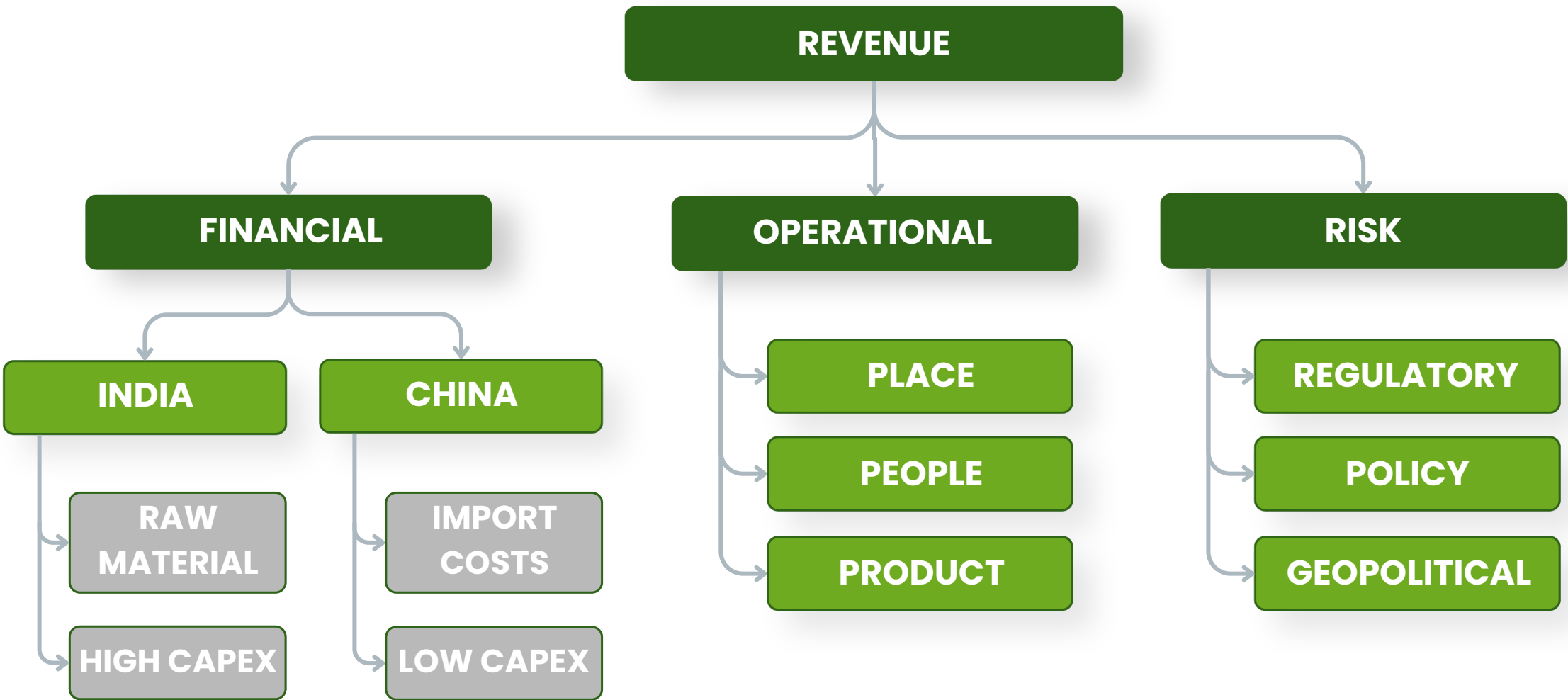
Alright, we can conclude the case here.

PROBLEM STATEMENT: Your client is the Government of India, seeking to localize the EV battery manufacturing value chain through a program in West India. How should it drive domestic investment across the value chain?

CASE FACTS

- ✦ Government of India aims to localise the EV battery value chain.
- ✦ Currently, only final battery assembly is done domestically, with upstream stages concentrated in China.
- ✦ The strategy is evaluated across short, medium, and long-term horizons.
- ✦ Key considerations include investment, infrastructure, and skilled workforce availability.
- ✦ Reducing import dependence is a key objective.

APPROACH



PROBLEM STATEMENT: WhatsApp has maintained its dominance in the messaging market despite repeated attempts by competitors to challenge its position. If you were entering this market today, how would you build a product capable of competing with WhatsApp?

What's your favourite app?

I'd say WhatsApp, partly because I probably spend four to five hours a day on it managing our college placement cell work, so I've developed a sort of love-hate relationship with it.

Fair enough. What do you like about WhatsApp?

What I really admire is WhatsApp's ability to completely hold a market. Despite repeated attempts by competitors to break in, they've retained dominance across every demographic. It's simple, fast, and deeply habitual, and yet it continues to evolve, adding features like payments and channels without losing that original intuitiveness.

Have you heard of Zoho's Arattai?

Yes, I have. It was Zoho's effort to build an Indian alternative to WhatsApp, positioned largely around patriotism and data sovereignty. It initially gained attention for being "Made in India," but that sentiment doesn't seem to be enough to convert users at scale.

So if you had to enter the same market and beat WhatsApp, how would you go about it?

Before I begin, should I take the patriotism angle into account, or assume it's a pure product play?

Ignore that, there'll be more people like you who'll stick to WhatsApp anyway.

To be honest, entering this market to beat WhatsApp isn't a pragmatic strategy. It's not just another app; it's part of the communication infrastructure. Competing here would need a disruptive shift in user value, not a marginal feature improvement. We've seen strong players attempt this and fail. Google Hangouts tried to ride Gmail's network effects but never created conversational stickiness. Google Messages and its RCS rollout promised SMS-based texting but lacked consistency. Signal saw a sharp privacy-driven spike but couldn't retain users. All of them had technical merit, but none could change user habits or offer enduring differentiation.

That said, if we look deeper, the gaps today lie not in features but in the type of communication experience offered. We have pure consumer messengers like WhatsApp and Telegram on one side, and professional collaboration tools like Slack, Teams, and Discord on the other, each operating in silos.

If I were to enter the market, I'd design a hybrid communication platform that bridges these worlds, allowing users to seamlessly switch between personal, organisational, and community interactions within one app. The idea would be a modular ecosystem, simple enough for daily use, but extensible for teams, workflows, and project communication, effectively unifying the fragmented communication stack.

That's an interesting take. I think we can end the case here.

PROBLEM STATEMENT: How would you build a messaging product capable of competing with WhatsApp.

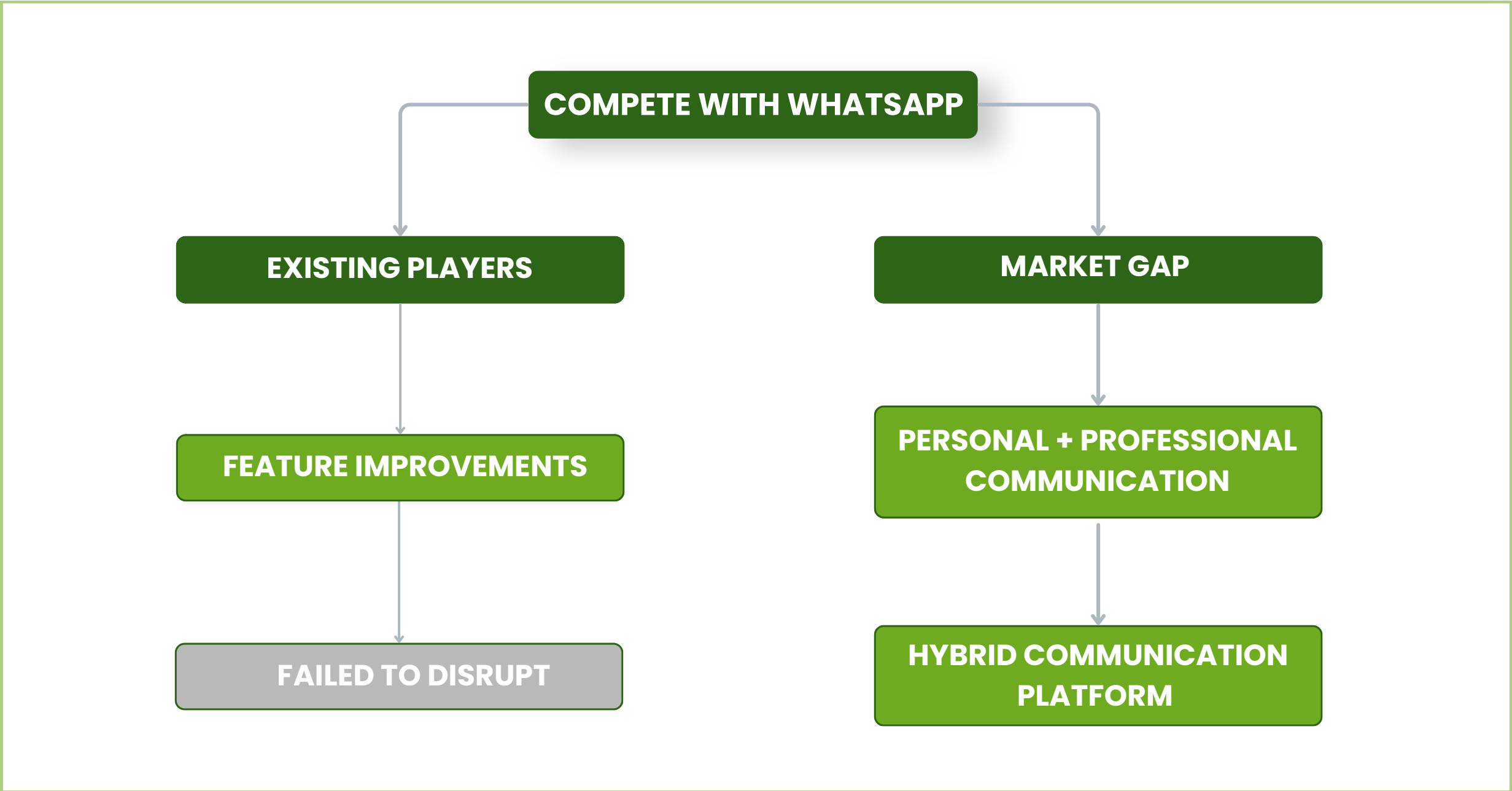


CASE FACTS

- WhatsApp maintains a dominant position in the messaging market.
- Competitors such as Arattai, Signal, and Google Hangouts have failed to achieve sustained growth.
- Incremental feature improvements are viewed as insufficient for disruption.
- Market gap identified between personal messaging and professional collaboration tools.
- A hybrid communication platform is proposed.



APPROACH



PROBLEM STATEMENT: A pharmaceutical company plans to launch an insomnia drug in India. Estimate the market size, evaluate whether the drug should be launched as a prescription or OTC product, and recommend the preferred option.

Sure. Before I begin, I'd like to clarify whether the company is planning a Pan-India launch.

Yes, the company operates only in India and plans to launch the drug nationally.

Understood. To estimate the market size, I'll start with India's population of roughly 1.4 billion. Since insomnia is more prevalent among adults, I'll exclude the population below 18 years of age, leaving approximately 1 billion adults.

Next, I'll assume that around two-thirds of the adult population is aware of insomnia and its symptoms. However, only a fraction of them would actually suffer from the condition. Assuming a prevalence rate of 10%, we arrive at roughly 100 million potential patients.

Of these, not everyone would seek medical treatment. Assuming 3% actively seek treatment, we get approximately 3 million patients. Finally, assuming that two-thirds of these individuals have access to healthcare infrastructure and can afford treatment, the addressable market comes to roughly 2 million patients.

Fair enough. Let's move to the next part. The company is considering launching the drug either as a prescription drug or an over-the-counter (OTC) product. Can you walk me through the pros and cons of both options?

Certainly. A prescription drug would allow the company to command a higher price and benefit from doctor recommendations, which could improve adoption and credibility. However, it would require significant investment in physician outreach and would be subject to stricter regulatory oversight. An OTC product would be more accessible to consumers and easier to distribute at scale. However, pricing power would likely be lower, and the product could face greater competition from alternative treatments available directly to consumers.

Let's assume the company chooses the prescription route. The drug will be priced at ₹1,200 per packet, with each packet lasting one month. An average patient is expected to purchase six packets annually. Production cost is ₹150 per packet. The company has already incurred ₹20 crore in R&D expenses. Distribution costs include ₹250 per packet for doctor outreach and ₹50 per packet for general distribution.

Assuming the addressable market consists of 2 million patients, annual demand would be 12 million packets. This results in annual revenue of ₹14,400 crore. Production costs would amount to ₹1,800 crore, while doctor outreach and distribution expenses would total ₹3,000 crore and ₹600 crore, respectively.

Now consider the OTC option. The drug would be priced at ₹600 per packet, with an average patient purchasing three packets annually. Production costs remain ₹150 per packet. Marketing expenses would be ₹100 per packet, and distribution expenses would be ₹70 per packet.

Under this scenario, annual demand would be 6 million packets, generating revenue of ₹3,600 crore. Production costs would amount to ₹900 crore, while marketing and distribution expenses would total ₹600 crore and ₹420 crore, respectively.

Based on these numbers, which option would you recommend?

Based on the analysis, I would recommend launching the drug as a prescription product. The prescription route generates significantly higher revenue despite higher outreach and regulatory costs. However, the company should also evaluate regulatory feasibility and long-term adoption before making a final decision.

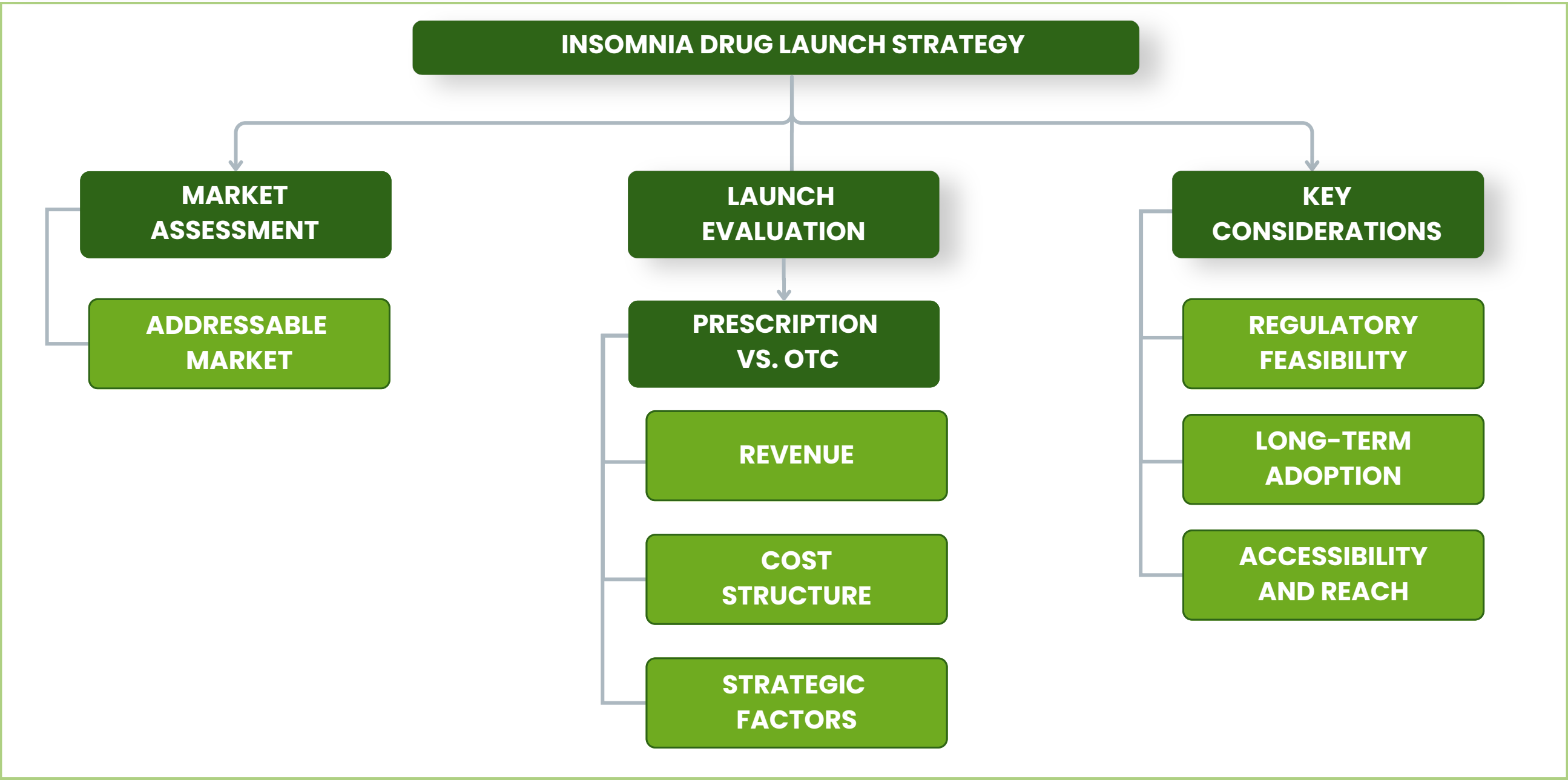
Great. Let's end the case here.

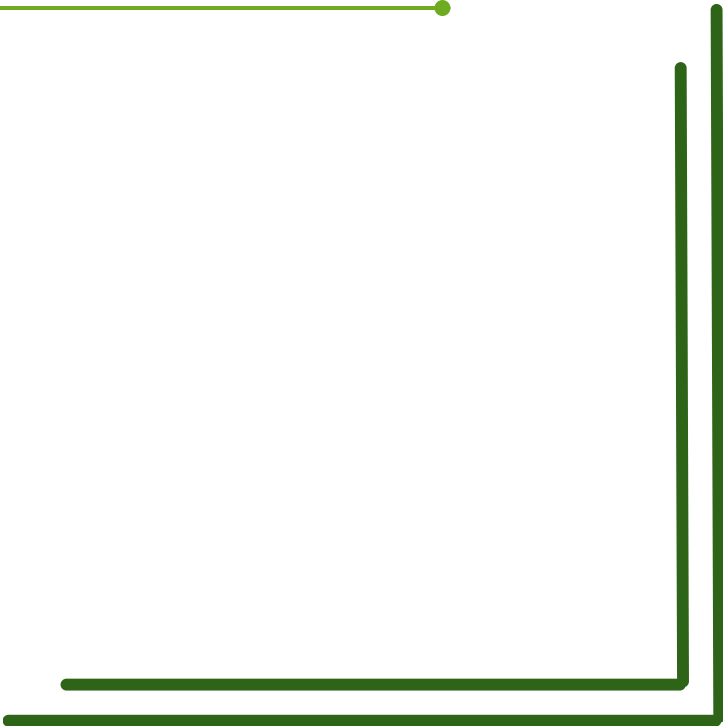
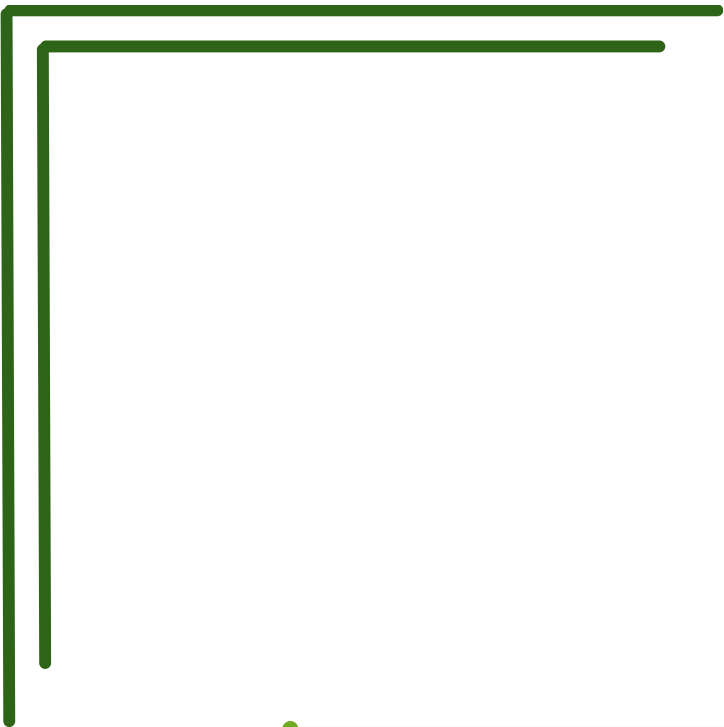
PROBLEM STATEMENT: Estimate the market for an insomnia drug in India and recommend a Prescription or OTC launch.

CASE FACTS

- ✦ Pan-India launch of a new insomnia drug.
- ✦ The addressable market is estimated at around 2 million patients.
- ✦ Company is evaluating Prescription vs OTC launch.
- ✦ Financial comparison based on pricing, demand, production, marketing, and distribution costs for both launch options.
- ✦ Prescription launch generates higher revenue, making it the preferred recommendation.

APPROACH





PRICING

In this type of case, we determine the right price for a product by evaluating its value, competition, and the company's objectives.

IDENTIFY THE CASE

Company X is **launching** or **repricing** Product Y

- Assess customer value and demand
- Evaluate costs and competition
- Recommend the optimal price

EXAMPLE

Nestlé is launching a healthy breakfast cereal. What is the optimal price that they should set for this new range?

FRAMEWORKS TO SOLVE PRICING CASES



Pricing Strategies framework



Revenue Stream Matrix



The 5 Cs of Pricing



Customer Journey Map

KEY AREAS TO EXPLORE



COST

- What are the fixed and variable costs?
- What margin is the target?



VALUE

- What is the customer's willingness to pay?
- What alternatives do they have



COMPETITION

- How do rivals price similar offerings?
- How might they react to our move?

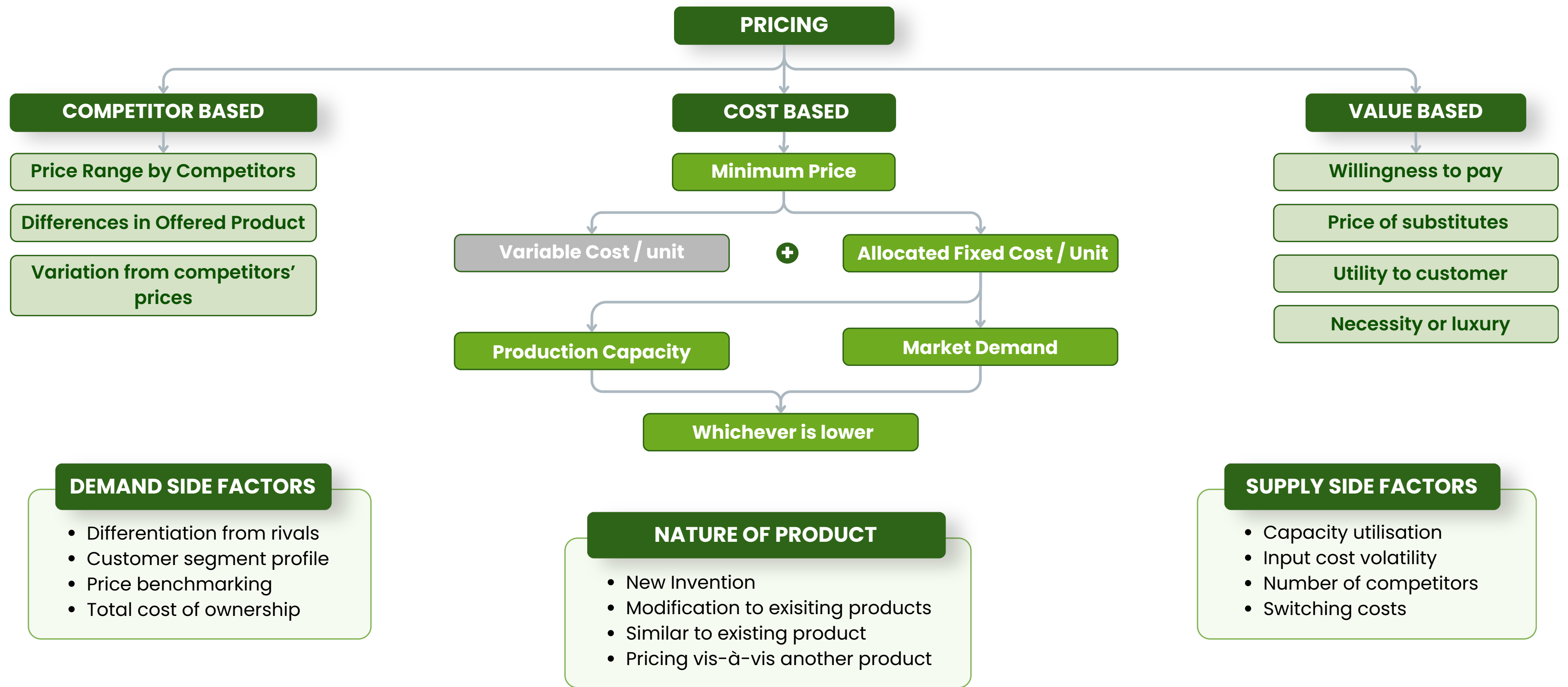


STRATEGY

- What is the pricing objective?
- Which pricing model fits the offering

TYPES OF PRICING CASES		
TYPES	EXAMPLE	KEY FOCUS
VALUE BASED	Apple is launching a new premium wearable with no direct rival. How should it price it?	Customer willingness to pay, perceived value, and substitutes.
COST BASED	boAt is setting the launch price for a new earbuds line. Where should it start?	Cost per unit, break-even threshold, and margins.
COMPETITOR BASED	Jio is pricing a new plan against Airtel and Vi. What range should it consider?	Competitor pricing, market range, and positioning.

PRICING CHEATSHEET



PROBLEM STATEMENT: Meesho is a marketplace platform connecting sellers and consumers. Previously, logistics was handled by third parties, but in the last few years, Meesho started managing its own logistics. The problem is how to pay delivery personnel fairly. Currently, a fixed amount of 15 rupees per delivery is paid regardless of delivery distance. This was unfair for those who traveled longer distances. Propose a payment structure and the metrics to use for it.

I have a couple of clarifying questions; shall I ask them?

Sure, go ahead.

Does the payment cover deliveries from the main warehouse to the final customer only, or also between warehouses? Also, is the payment made directly to delivery boys or via a middleman?

Payments cover only warehouse-to-customer. Also, there is a middleman handling payments to the actual delivery boys.

I would like to make some assumptions. I'll assume each delivery person makes around 20-25 deliveries daily, around 100 delivery persons are active daily, and the average delivery distance per package is variable. Does that sound feasible?

Sounds good.

So, accordingly, I would recommend a hybrid payment model, that is, a fixed component for deliveries within a 10-15 km radius of the warehouse, plus a variable component charged for every additional 5 km beyond that. Since fixed distance is based on what most delivery persons can manage comfortably, balancing fairness and operational feasibility is also imperative. The 5 km increment avoids overly complex calculations for very small distances.

Further, a model where delivery persons could choose deliveries, similar to Uber or Ola, allowing them to take longer or more difficult deliveries for extra pay, can also be feasible.

Fair enough, now what about the metrics?

Metrics for analysis could include average distance traveled (from delivery person surveys), weight of packages (heavier packages may warrant more payment), industry benchmarks and competitor standards, fuel costs, though controlling for different vehicle mileages is tough, and reducing redundant deliveries (e.g., multiple packages to the same address on the same day counted as one).

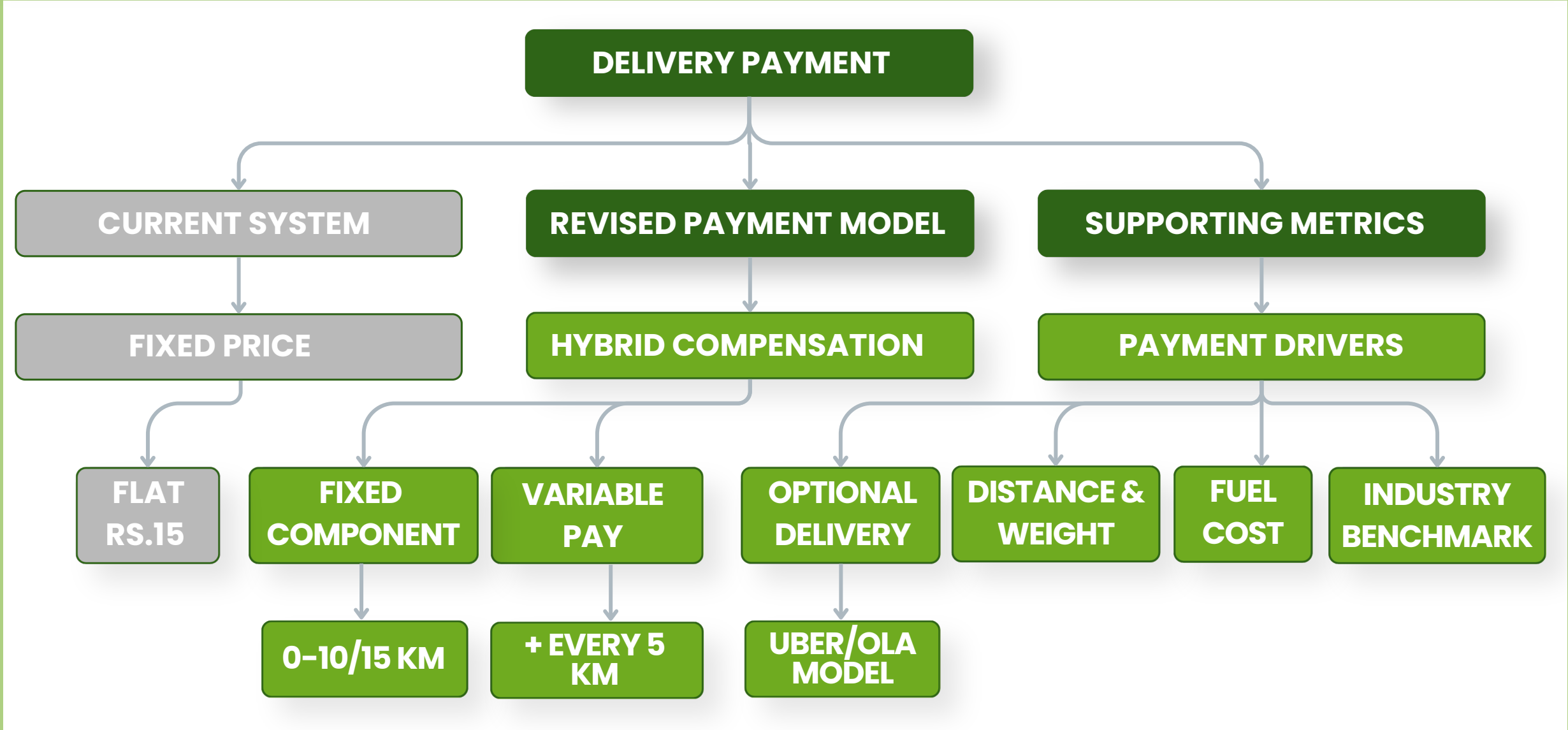
Deep details like mileage variation don't need to be covered extensively, but your approach is satisfactory.

PROBLEM STATEMENT: Meesho is a marketplace platform connecting sellers and consumers. Previously, logistics was handled by third parties, but in the last few years, Meesho started managing its own logistics. The problem is how to pay delivery personnel fairly. Currently, a fixed amount of 15 rupees per delivery is paid regardless of delivery distance. This was unfair for those who traveled longer distances. Propose a payment structure and the metrics to use for it.

CASE FACTS

- ✦ Meesho now manages its own logistics instead of relying only on third parties.
- ✦ Current payment is a flat ₹15 per delivery, regardless of distance.
- ✦ Payments apply only to warehouse-to-customer deliveries.
- ✦ Payment is routed through a middleman, not directly to delivery personnel.
- ✦ Core issue is designing a fairer delivery pay structure based on distance and delivery effort.

APPROACH



PROBLEM STATEMENT: Our client is a skincare manufacturer known for its hero product, a premium hair serum called Glow Essence. It's priced at ₹3000, targeted at women aged 30–50, and distributed via dermatologists and select offline retail channels. Now the company plans to launch a new product, Glow Light, priced at ₹1000, aimed at women aged 20–30, and sold through e-commerce platforms like Nykaa and Amazon. What should the CEO be careful about before launching?

Before diving into recommendations, I'd like to ask a few clarifying questions.

Sure, go ahead.

How different is Glow Light from Glow Essence in terms of efficacy?

The efficacy is slightly lower, but not by much.

Got it. And what's the competitive intensity in this segment for both products?

Low to moderate competition.

Understood. Based on that, my first hypothesis is that there's a significant risk of product cannibalization. Since the new product is priced one-third of the original with only slightly lower efficacy, existing premium customers might shift to the cheaper option.

Another key risk is brand dilution. Right now, the brand is positioned as premium. By launching a more affordable variant available to the masses, the brand's aspirational image may weaken.

Fair. So how would you mitigate these risks?

I'd like to structure my recommendations around the 4 Ps: Product, Price, Place, and Promotion, focusing primarily on how to differentiate customer journeys.

Go ahead.

Starting from awareness, for Glow Essence, ads should target upper-class women aged 30–50 across premium channels. For Glow Light, targeted digital campaigns should reach younger audiences (20–30), especially through social media and influencer marketing.

We must ensure there is no overlap in ad targeting. Premium users should never see ads for Glow Light.

In terms of place or distribution. Glow Essence is currently available only through dermatologists and select stores, which makes it less convenient. Since convenience matters even to premium consumers, I'd suggest adding it to quick-commerce platforms like Blinkit or Zepto, which still feel premium but increase accessibility. Glow Light, on the other hand, fits well with e-commerce marketplaces like Amazon and Nykaa, where the younger demographic already shops frequently.

This way, both consumer groups have distinct buying experiences and product perceptions.

Okay. Suppose you had to focus only on two areas on a priority basis, which would they be?

I'd prioritise awareness and distribution. Because awareness ensures proper market segmentation, avoiding mixed brand messaging. Distribution helps maintain perceived exclusivity for the premium product while ensuring reach for the mass product.

Other areas like packaging, positioning, and marketing tone can be fine-tuned later once the differentiation in customer journeys is established

Sounds good, that is all.

PROBLEM STATEMENT: Our client is a skincare manufacturer known for its hero product, a premium hair serum called Glow Essence. It’s priced at ₹3000, targeted at women aged 30–50, and distributed via dermatologists and select offline retail channels. Now the company plans to launch a new product, Glow Light, priced at ₹1000, aimed at women aged 20–30, and sold through e-commerce platforms like Nykaa and Amazon. What should the CEO be careful about before launching?

CASE FACTS

- ✦ The client is a premium skincare manufacturer with a hero product, Glow Essence.
- ✦ Glow Essence is priced at ₹3000, targeted at women aged 30–50, and sold through dermatologists and select offline retail channels.
- ✦ The new product, Glow Light, priced at ₹1000, is women aged 20–30, and sold through Nykaa and Amazon. It has only slightly lower efficacy than Glow Essence.

APPROACH



PROBLEM STATEMENT: Your client wants to offer installment loans. Should it charge a 30% or 35% interest rate, and should it lend to a high-risk customer segment to maximize profitability?

Before you delve into what the interest rate should be, I want you to answer: What should the interest rate of the loan depend upon?

I'll divide my thinking around three core buckets. First is Risk Factors. The interest rate would depend on the credit risk associated with the borrowers. This includes creditworthiness like credit score, income stability, existing debt, and repayment history. It also includes loan attributes like tenure, amount, collateral, purpose, and the probability of default.

Okay.

Second is Cost and Return Considerations. The company must ensure the interest rate covers its cost of funds, operational costs, and expected losses while achieving a targeted return. Third is Market and Regulatory Factors. This includes benchmark rates like market lending rates, competitors, repo rate, and inflation. It also covers regulation like RBI interest rate caps or fair lending practices, and customer segments like new-to-credit versus prime borrowers.

Good. Now you can assume that for every loan approved, the amount is Rs 10,000 for a duration of one year with a single payment at the end, and we are considering interest rates of either 30% or 35%. Can you make a decision on which rate to go with?

To make an informed choice, I would need the default rate sensitivity, demand elasticity, cost of funds, and risk appetite.

The default rate is 10%, meaning 10% of the original loans will not pay back anything; the cost of funds is 5%; and regarding demand elasticity, when the interest rate increases from 30% to 35%, the demand falls by 30%.

I will compare the expected profit under each price point. For 30%, the number of loans is 100. We can get the total inflow by identifying that 10% of these will default, meaning the number of repaid loans drops to 90. The repayment per loan is Rs 10,000 x 1.3 = Rs 13,000, so the total inflow would be 90 x Rs 13,000 = Rs 11,70,000.

As for the outflows, the cost of funds applies to the entire loan book. This would be 100 loans multiplied with the Rs 10,000 principal and the 1.05 cost factor, which is Rs 10,50,000. Hence, in this case the expected profit would amount to Rs 11,70,000 – Rs 10,50,000 = Rs 1,20,000. This results in a final profit per loan of Rs 1,200.

For 35%, the demand for loans in this case falls by 30%, meaning the total number of loans would be 100 – 30 = 70 loans. We can get the total inflow by noting that defaults would be 10% of 70 = 7 loans, so the number of repaid loans drops to 70 – 7 = 63. The repayment per loan is Rs 10,000 x 1.35 = Rs 13,500, so the total inflow would be 63 x Rs 13,500 = Rs 8,50,500.

As for the outflows, the cost of funds would be the 70 total loans x Rs 10,000 principal x 1.05 factor = Rs 7,35,000. Hence, in this case the expected profit would amount to Rs 8,50,500 – Rs 7,35,000 = Rs 1,15,500. Finally, the profit per loan would be this Rs 1,15,500 / 70 loans = Rs 1,650.

What is your recommendation?

The 35% rate yields a higher profit per loan (Rs 1,650), but because demand falls by 30%, the total expected profit is lower (Rs 1,15,500 vs Rs 1,20,000). If the firm's objective is to maximize overall portfolio profit, which is ideally what a bank would want, the 30% price point is the better choice.

Assume they go with 30%. A model groups applications into low, medium, and high risk. High risk applications have a loss rate of 20%. Should we give them a loan?

Since the loss rate is 20%, the repayment rate is 80%. I'll take 100 high-risk customers.

The repayment per loan is Rs 10,000 x 1.3 = Rs 13,000, so the total inflow would be 80 x 13,000 = Rs 10,40,000. As for the outflows, the cost of funds applies to the entire principal of Rs 10,00,000 x 1.05 cost factor = Rs 10,50,000. Hence, in this case the expected profit would amount to Rs 10,40,000 – Rs 10,50,000 = -Rs 10,000.

Since the expected value is negative, the revenue would not cover the cost of capital and losses. From a financial standpoint, it's not recommended to lend to this group.

What recommendations could you give for these high-risk applications?

1. Increase the interest rate until expected revenue is greater than the cost of funds plus expected losses.
2. Start with smaller ticket sizes or durations, like 3 to 6 months, so losses aren't as substantial.
3. Use additional data like digital payments, social verification, and transaction consistency to refine the group. Some "high risk" borrowers might just be "thin-file" customers without a lot of transaction history, so they might not be as risky as the model predicts.

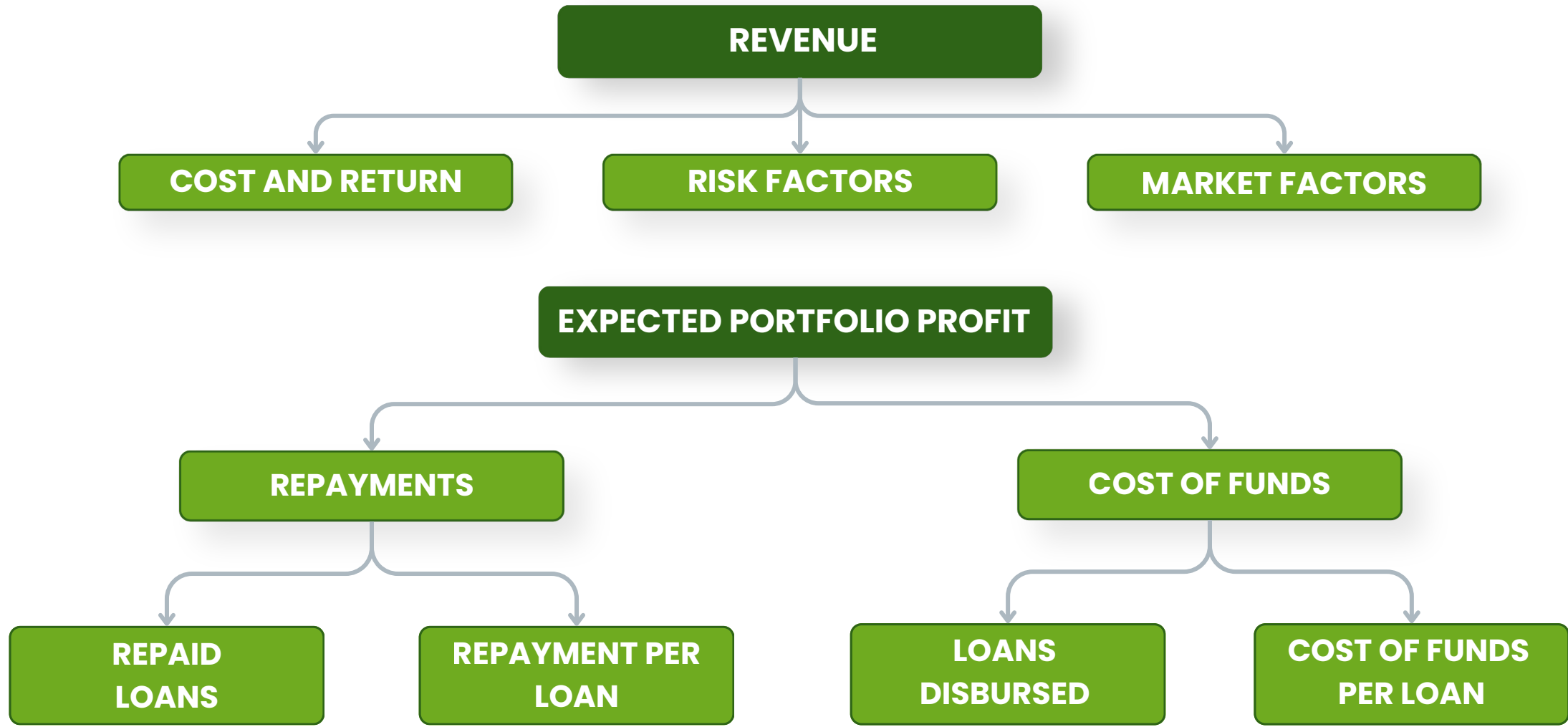
Great. We can end the case here.

PROBLEM STATEMENT: Your client wants to offer installment loans. Should it charge a 30% or 35% interest rate, and should it lend to a high-risk customer segment to maximize profitability?

CASE FACTS

- ✦ Lender is evaluating ₹10,000 installment loans with a one-year tenure.
- ✦ Two pricing options are considered: 30% and 35% interest.
- ✦ Raising the rate to 35% reduces demand by 30%, with a 10% baseline default rate.
- ✦ 30% maximizes total portfolio profit, while 35% yields higher profit per loan.
- ✦ High-risk borrowers have a 20% default rate, making them unprofitable at 30% interest.

APPROACH





UNCONVENTIONAL

MERGERS & ACQUISITIONS CASES

In this type of case, you assess whether a firm should merge with, acquire, or be acquired by another firm, and if the deal creates value.

IDENTIFY THE CASE

- Company X is considering an M&A decision:
- Identify the strategic rationale
 - Evaluate synergies and risks
 - Recommend whether to proceed

EXAMPLE

A ride-hailing app wants to **acquire** an EV rental startup to enter the electric fleet market. Should it?

FRAMEWORKS TO SOLVE M&A CASES



McKinsey M&A framework



McKinsey 7S Framework



Post-Merger Integration (PMI) Roadmap

KEY AREAS TO EXPLORE



CLIENT

- Which industry does the client operate in?
- Who is the key audience?



MARKET

- What are the market's size and growth figures?
- Are there barriers to entry?



POSITIONING

- What is the focus? Is it a high volume/low margin or a low volume/high margin play?



COMPETITION

- Who are the key competitors in the market?
- What are the possible threats?

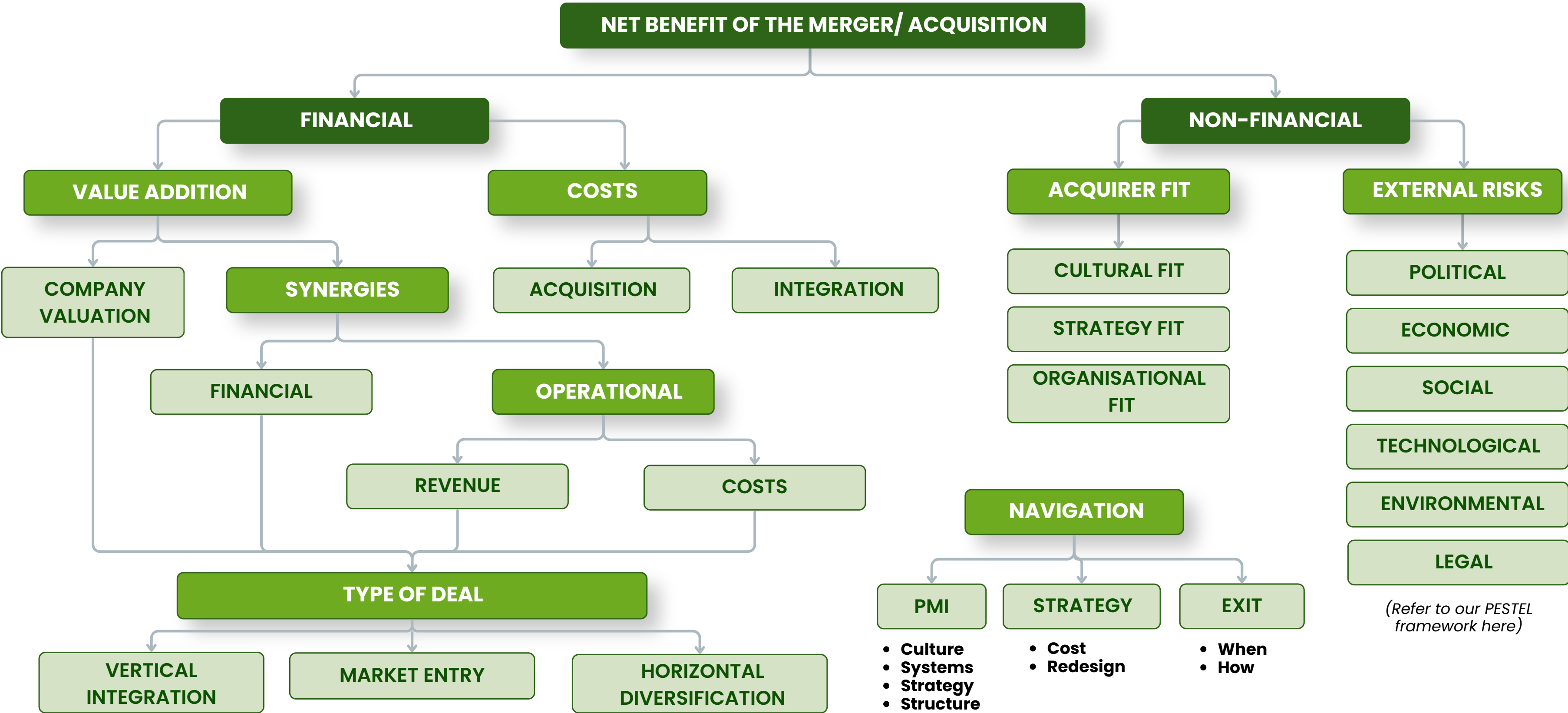
WHY DO COMPANIES GO FOR M&A

- To enter new **geographic markets** or **customer segments**.
- To expand **product offerings** or acquire new capabilities.
- To reduce costs through **economies of scale** or by eliminating redundancy.

TYPES OF M&A CASES

TYPES	EXAMPLE	KEY FOCUS
COMPANY ACQUIRING/MERGING WITH ANOTHER COMPANY Takes the form of a GTM strategy where an existing business unit expands offerings, or a new one is launched.	<i>Quick-commerce giant Blinkit is considering acquiring a regional grocery chain. Should it?</i>	Assess strategic fit and whether it strengthens the core business
PE FIRM ACQUIRING ANOTHER COMPANY It is anchored to growing revenue or expanding margins via pricing and cost changes	<i>A Private Equity firm is considering acquiring a chain of budget hotels. Should they invest?</i>	Assess return potential through revenue growth or margin expansion

MERGERS & ACQUISITIONS CHEATSHEET



DUE DILIGENCE CASES

In this type of case, you evaluate whether a prospective investment is commercially, financially, and operationally sound, and its risks.

IDENTIFY THE CASE

Company X is evaluating an investment opportunity.

- ◆ Evaluate the target's attractiveness
- ◆ Assess risks and growth potential
- ◆ Recommend whether to proceed

EXAMPLE

A PE fund is evaluating a stake in a regional logistics company. Should it invest, and at what valuation?

FRAMEWORKS TO SOLVE M&A CASES



Commercial Due Diligence



Financial Due Diligence



Operational Due Diligence



Value Creation Framework (100-Day Plan)

KEY AREAS TO EXPLORE



FINANCE

- ◆ How much revenue is recurring vs. one-off?
- ◆ Are the unit economics profitable?



MARKET

- ◆ What are the market's size and growth figures?
- ◆ Are there barriers to entry?



MANAGEMENT

- ◆ Is performance dependent on one founder/leader?
- ◆ Any key-person risks?

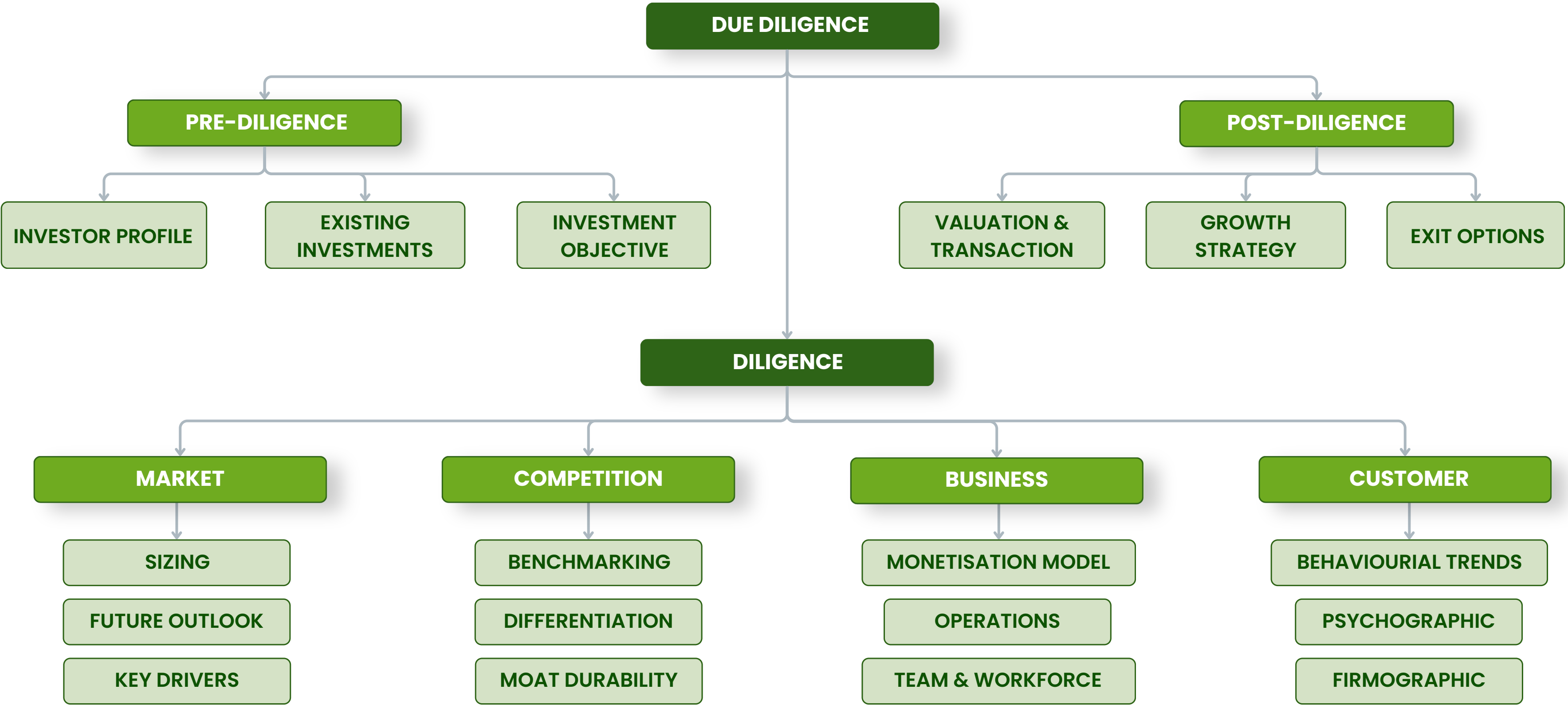
WHY INVESTORS COMMISSION DUE DILIGENCE

- ◆ To verify the **numbers** that the seller/management presented
- ◆ To **stress-test** the growth story (is it structural or a temporary spike?)
- ◆ To **avoid post-deal surprises** (undisclosed liabilities, key employee exits)

TYPES OF DUE DILIGENCE

TYPES	EXAMPLE	KEY FOCUS
COMMERCIAL DUE DILIGENCE	PE firm evaluating a D2C brand.	Market, customers, competition
FINANCIAL DUE DILIGENCE	Investor assessing a manufacturing company	Revenue, margins, cash flows
OPERATIONAL DUE DILIGENCE	Company evaluating a logistics firm	Operations, supply chain, scalability
LEGAL DUE DILIGENCE	Acquisition of a fintech startup	Compliance, contracts, litigation
TECHNICAL DUE DILIGENCE	VC evaluating an AI startup	Technology, IP, product quality
ESG DUE DILIGENCE	Investor assessing an energy company	Sustainability, governance, regulations

DUE DILIGENCE CHEATSHEET



PROBLEM STATEMENT: A bank has 20 potential projects but can only undertake five. Develop an approach to prioritize the projects and recommend how the bank should select the final five.

Understood. Just to clarify, when you say requirements, are they related to the front office, back office, or something else entirely?

You can think of them as projects that the bank needs to undertake, such as new product launches, compliance initiatives, or merging front office and back office operations.

Got it. What is the objective behind the prioritisation exercise? Is the bank looking to maximise profitability, improve customer experience, or achieve some other goal?

The bank wants to maximise profitability and improve customer experience.

Understood. In that case, I would first segment the projects into broad categories such as regulatory and compliance initiatives, growth projects, operational efficiency initiatives, and customer experience projects. This would help ensure that similar projects are evaluated consistently.

Could you elaborate on those categories?

Certainly, regulatory and compliance projects would include mandatory initiatives such as RBI regulations, cybersecurity requirements, and data protection measures. Growth projects would focus on initiatives such as launching new products, expanding into new markets, or opening additional branches. Operational efficiency projects would involve automation, process improvements, and technology upgrades aimed at reducing costs and improving productivity. Finally, customer experience projects would include digitisation efforts, app enhancements, and improvements to customer grievance redressal mechanisms.

Fair enough. How would you prioritise these projects?

I would evaluate each project across a common set of criteria, including its financial impact, customer impact, and alignment with the bank's strategic objectives. For instance, I would assess the potential revenue upside, cost savings, impact on customer satisfaction, and contribution towards the bank's long-term goals. Based on this assessment, I would assign a score to each project and rank them accordingly.

How would you weigh the importance of each factor?

The weights should ultimately reflect the bank's priorities. Since the stated objectives are profitability and customer experience, I would assign significant weight to both of those dimensions while also considering strategic alignment. As an illustrative example, I might assign 30% weight to strategic alignment, 30% to financial impact, 25% to customer impact, and the remaining 15% to ease of implementation. Projects could then be ranked based on their weighted scores.

How would you present your recommendations to the bank's top management and partners?

I would present a prioritisation matrix highlighting how each project performed across the selected criteria, explain the rationale behind the scoring, and recommend the top five projects that best align with the bank's objectives of profitability and customer experience.

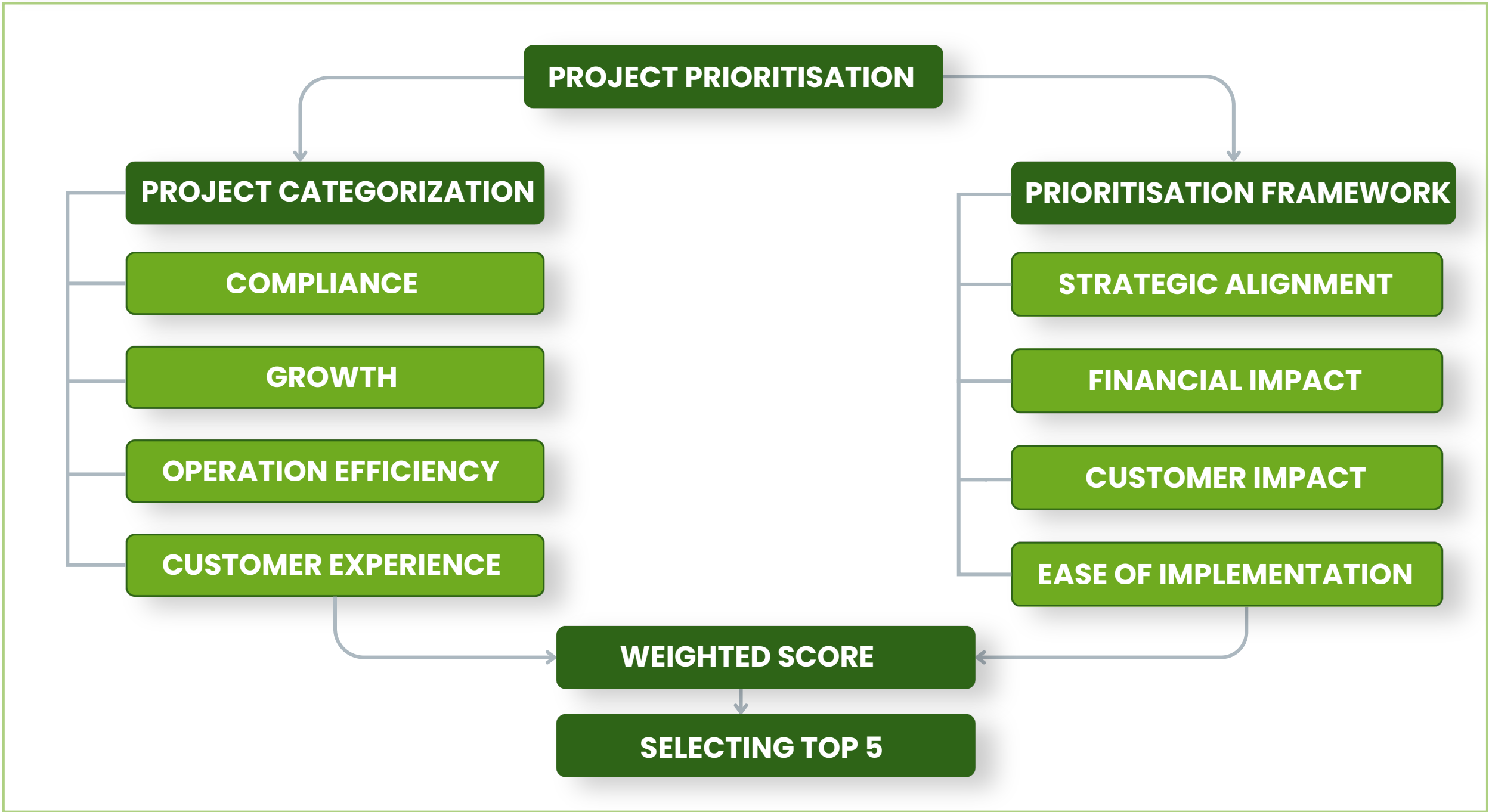
Alright. Let's end the case here.

PROBLEM STATEMENT: Prioritise and select the best 5 out of 20 potential bank projects.

CASE FACTS

- ✦ Bank evaluating 20 potential projects but can undertake only 5.
- ✦ Key objectives are profitability enhancement and customer experience improvement.
- ✦ Projects categorized into four buckets: regulatory, growth, operational efficiency, and customer experience.
- ✦ Prioritization based on a weighted scoring framework.
- ✦ Assessment criteria include financial impact, customer impact, strategic alignment, and ease of implementation.

APPROACH



PROBLEM STATEMENT: Your client is an underprivileged public school that wants to organise a summer camp for its students. How would you approach planning the camp?

Before I begin, I'd like to clarify a few details. What kind of school are we talking about – private or publicly backed?

It's an underprivileged, publicly backed school.

Understood. And which group of students will be attending the camp?

Students from classes 9 and 10.

And how is the staff capacity – adequately staffed or facing shortages?

Adequately staffed.

Lastly, how will the trip be funded?

You'll come to that part later in the case.

Alright. I'll start by laying out the value chain for the trip and identifying the major cost heads at each stage. The first step would be resource gathering, primarily funding and budgeting. The key cost buckets would then include transportation, accommodation, food, and planned activities.

Okay. What criteria would you use to decide the location of the trip?

Given that the school is underprivileged, affordability and accessibility would be crucial. Parents might be hesitant about longer trips, so I'd restrict the destination to locations within a four-hour travel radius from Delhi. Potential destinations could include Dehradun or nearby locations that are relatively inexpensive while still providing a different experience for the students.

That's reasonable. Go on.

Coming back to the value chain, we'd need to plan transportation for roughly 100 students through buses or shared transport. Next would be accommodation that is safe, hygienic, and affordable, followed by meal planning. Additionally, if staff members are required to work during the summer break, any associated costs should also be considered. The final stage would involve activity planning, which could include workshops, nature trails, and group games that encourage teamwork.

Let's now move to funding.

Sure. I'd explore three primary funding routes. First, CSR initiatives. The camp could be positioned as a child development or educational project and pitched to corporates under their CSR budgets. Second, corporate partnerships, where specific cost components could be sponsored. For example, if buses are used for travel to Dehradun, we could seek sponsorship from companies like RedBus or MakeMyTrip. Third, government schemes, where certain state or central programs promoting education or student welfare could be tapped into for support.

Sounds good. What kind of pre-trip preparation would you recommend?

Before the trip, I'd organise a short orientation session for the students to ensure they are adequately prepared. It would cover simple but important topics such as staying in groups, emergency communication, following staff instructions, and respecting the environment and local communities.

That's a sound approach. Let's end the case here.

PROBLEM STATEMENT: Plan a summer camp for an underprivileged public school.

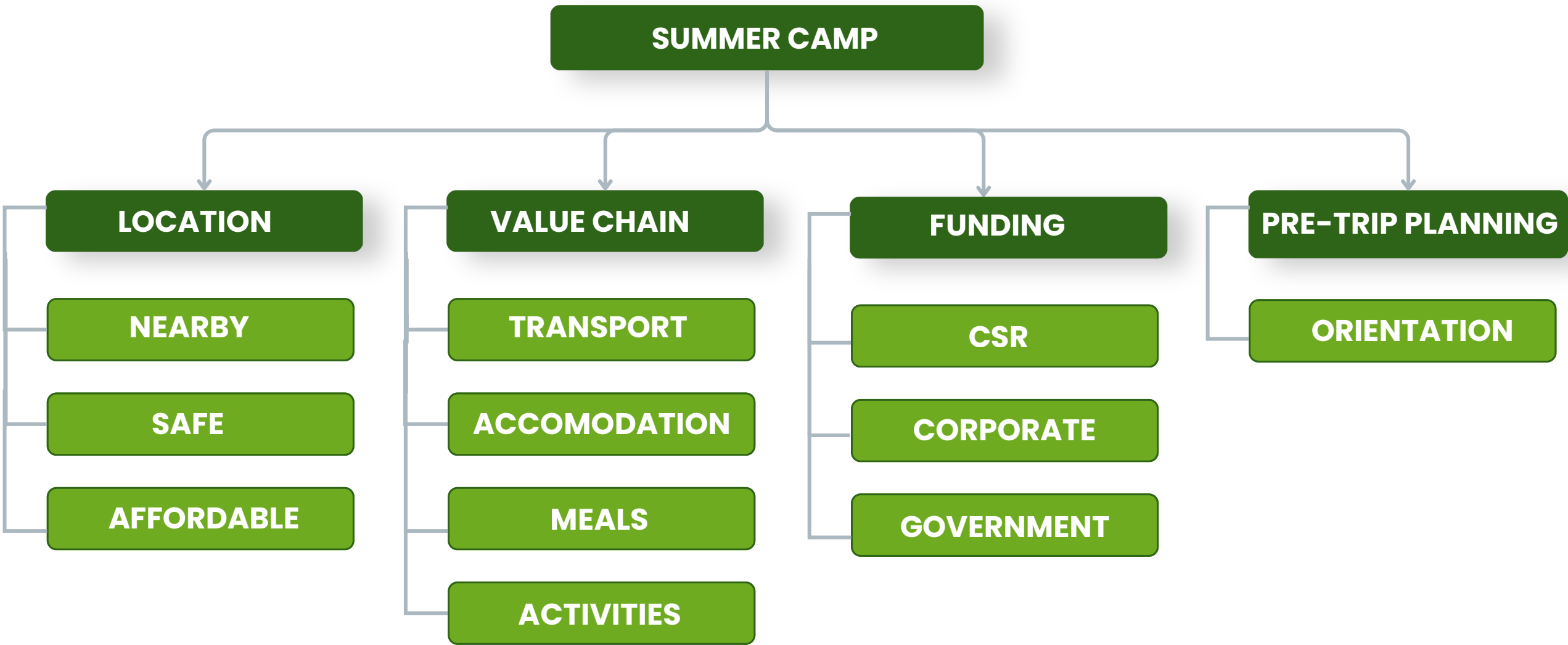


CASE FACTS

- ✦ An underprivileged public school is planning a summer camp.
- ✦ A camp designed for students from Classes 9 and 10, with an expected participation of around 100 students.
- ✦ Focus on selecting affordable, safe, and easily accessible destinations near Delhi, preferably within a 4-hour travel radius.
- ✦ Key cost buckets include transport, accommodation, meals, and activities.
- ✦ Funding avenues include CSR support, corporate sponsorships, and government schemes.



APPROACH



PROBLEM STATEMENT: Suppose you have to choose between the following two portfolios:

- An airline stock paired with an oil stock
- An airline stock paired with a water transport stock

Which portfolio would provide better diversification and lower overall risk?

I'd lean toward the second option, the Airline stock + a Water transport stock, as being less risky.

Provide your reasoning for the same.

This choice is based on the concept of diversification and the correlation between the assets.

In the first portfolio, both companies are heavily affected by oil prices.

For example, if oil prices increase sharply, airlines are directly impacted because fuel costs rise significantly. At the same time, oil-related businesses are also tied closely to movements in energy markets. So even though one stock may benefit while the other suffers, both are still exposed to the same broad risk factor.

That makes the portfolio more vulnerable to swings in oil and energy markets overall.

Interesting, what about the second option?

The second option, the Airline stock combined with a Water transport stock, offers better diversification.

While both are in the transportation sector, their business drivers and risks are different:

- Airlines are driven by consumer and business travel demand, jet fuel costs, and leisure spending.
- Water Transport (like shipping) is driven by global trade volume, shipping rates, and commodity movement.

A spike in oil prices hurts the airline immediately, but the shipping company's performance is more tied to trade flow and less directly to the effect of fuel costs on its core business. On the other hand, a slowdown in global trade would hit shipping much harder than it might affect domestic air travel.

In portfolio theory, combining assets with lower correlation generally helps reduce overall portfolio risk. Since the airline and water transport stocks are less closely linked than the airline and oil stocks, the second portfolio would likely have lower variance and therefore be the less risky option.

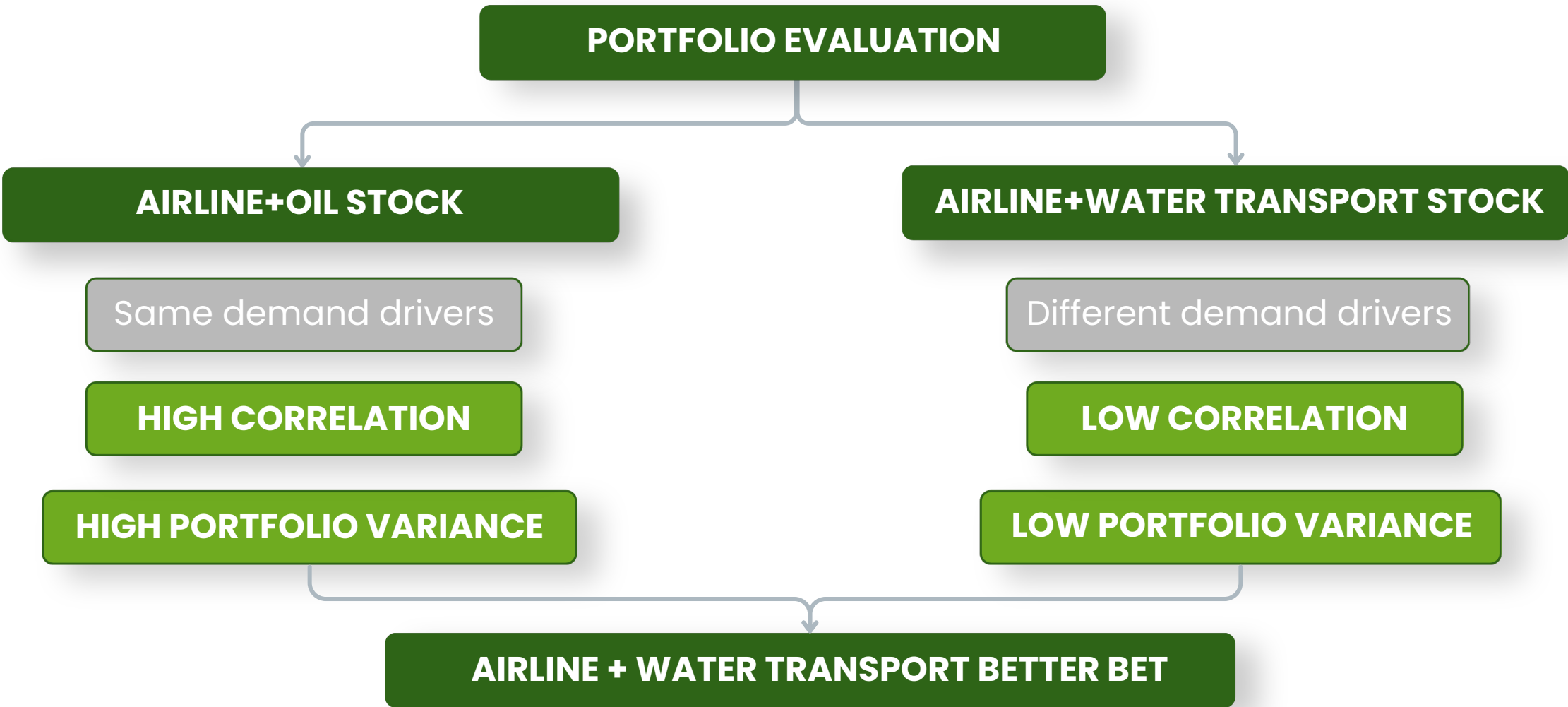
I see you have a deep knowledge of finance. We can end the case here.

PROBLEM STATEMENT: Suppose you have to choose between the following two portfolios: an airline stock paired with an oil stock, or an airline stock paired with a water transport stock. Which portfolio would provide better diversification and lower overall risk?

CASE FACTS

- ✦ Airline profitability is heavily sensitive to jet fuel costs and travel demand.
- ✦ Oil company performance is directly tied to energy market and commodity price movements.
- ✦ Water transport companies are primarily driven by global trade volumes and shipping rates.
- ✦ Asset correlation is the key evaluative criterion. Lower correlation between holdings reduces overall portfolio risk.

APPROACH



PROBLEM STATEMENT: What factors would you analyze before acquiring a bank?

There are some things I would like to clarify before approaching the case.

Sure, go ahead.

Do we have any specific target in mind, like whether it is in terms of higher revenue, profits, or some other form of operational or positioning target? And second, do we have a specific time frame for this?

No, we do not have any specific target in mind and neither do we have any specific time frame.

Okay, so I would like to divide this into four buckets. First, being financially attractive: income, profitability, asset quality, and risk control. Second, operational feasibility: product range, operational efficiency, and governance quality. Third, synergies & funding: integration, financing, and potential cost savings. And lastly, risk: internal (like culture and talent integration) and external (regulatory or PR issues)

Can you please elaborate on each pillar? I do not expect a numerical answer.

Starting with financial attractiveness. Here, if we look at various financial metrics. So these again can be categorized into income, profitability, asset health, and risk management.

Now, if we look at profitability, there is the net interest margin, the net profit margin, the return on equity, and the return on capital employed.

Then, on income, we primarily have core income growth. Here, by core income, I mean the sum of net interest income and net fees and commission income.

So that's one important metric when it comes to income. Then, coming to asset health. In asset health, we will see a few things. What is the growth of the deposit book? What is the growth of the loan book? and across various segments as well. And the final thing we have to look at is the NPL ratio, which is the Non-Performing Loans ratio.

Finally, in risk management, we have the CET1 ratio, which is the Common Equity Tier 1 ratio, and the NPL coverage ratio, which we will have to look into.

Sounds decent. Go ahead.

Now moving on to the operational feasibility, there can be three buckets.

One being the product proposition – to know how well placed the products are in terms of market visibility, branding in the area, in terms of services, and the features it offers, along with how competitive it is.

The second would be the operational efficiency. That is how fast the internal operations are and how well managed they are.

The third and final thing is the governance quality. Since it is commonly a part of a lot of the annual reports to look at the competency of the management, how well qualified is the bank, and what has been its past record? Does that sound alright?

Yes, you can move forward with the risks.

Now coming to Potential Risks. So, there can be internal risk and external risk. Under internal risk, there can be threats like a culture misfit. In addition, there can also be inefficiency in streamlining the operations.

Then, on the external front, it could be any form of negative PR that generates as a result of this MNA. And the second thing can be losing out on some of the products or some of the competitive features of the product, which were enjoyed by the customers of the individual banks.

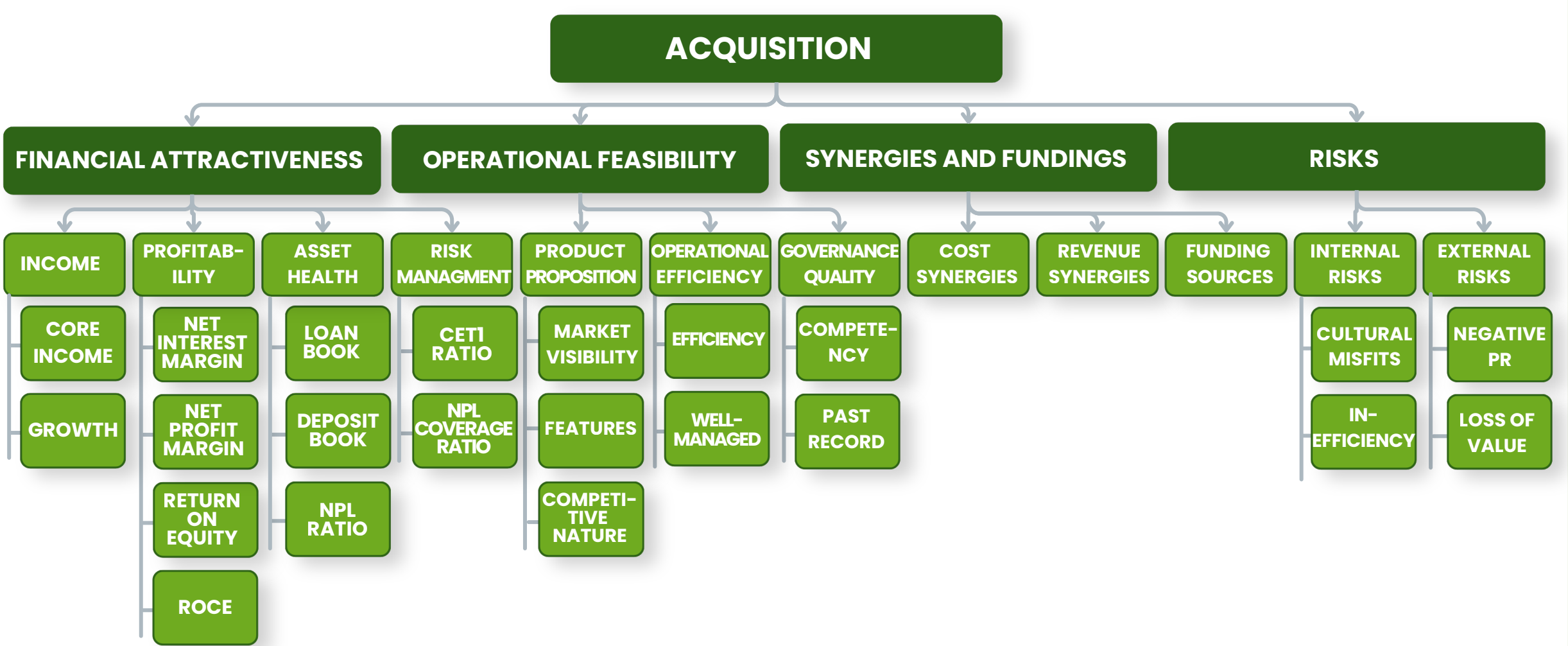
Okay, that's quite comprehensive. We can end the case there.

PROBLEM STATEMENT: What factors would you analyze before acquiring a bank?

CASE FACTS

- ✦ The objective is to assess whether a bank should be acquired.
- ✦ Analysis covers financial attractiveness, operational feasibility, synergies/funding, and risks.
- ✦ Key financial metrics include NIM, NPM, ROE, ROCE, core income growth, loan/deposit book growth, NPL ratio, CET1 ratio, and NPL coverage ratio.
- ✦ Key risks include culture misfit, integration inefficiency, regulatory/PR issues, and possible loss of customer-facing product advantages.

APPROACH



PROBLEM STATEMENT: Your client is the owner of a five-star hotel chain throughout India. They are thinking that in one of the hotels, they want to introduce a waterpark on the site. It is strictly for that particular hotel, let's say in Gurgaon. And people who come to the hotel do have to necessarily pay for the waterpark also. Availing it is optional, but the cost is included in the room price. How would you go about it?

I would like to ask some preliminary questions.

Sure, go ahead.

Is there just one waterpark or is it throughout the hotels in India?

Just in one particular hotel.

What is the location of the hotel?

You can assume it to be anything you want.

Okay, I assume the hotel to be located in Gurgaon. Are the competitors also doing this?

No.

Firstly, I would look at financial feasibility- market size, the total number of people who would maybe want to visit that particular hotel in that area, the kind of people who would want to avail the waterpark service, and finally the surplus amount people would be willing to pay for the waterpark. By this I would calculate the total financial feasibility.

Okay. What about the cost side? Could you list down the fixed costs?

Fixed costs would be the land, the equipment, and maybe any swings taken on rent.

And the variable costs?

Instructors, water replenishing costs, and electricity are all variable costs for a waterpark.

Alright. Now, calculate the number of years in which you can recover the fixed cost.

The formula is fixed cost divided by selling price minus variable cost. Selling price is the amount people are willing to pay. Variable cost is the per-room variable expenditure. Let's say for a waterpark service, per room if there are two people, you would want to pay 5000 rupees extra. The variable cost per room, let's say after all calculation comes to 2500. So the selling price minus variable cost is 2500. And let's say the total investment was 5 million or 50 lakhs.

Should they go ahead with opening this particular waterpark or not?

No. The increase in amount was very disproportionate to the service people will get. The key people who use five-star hotels are business professionals and people with commitments like weddings- they have no use for a waterpark. They wouldn't be willing to pay 5000 extra when the hotel already costs Rs. 7-8000. That was first. Second, the synergies between a waterpark and a hotel don't match- we would have to get in every kind of resource, and there is no existing business knowledge. And lastly, there is the risk of losing focus from standard hotel operations.

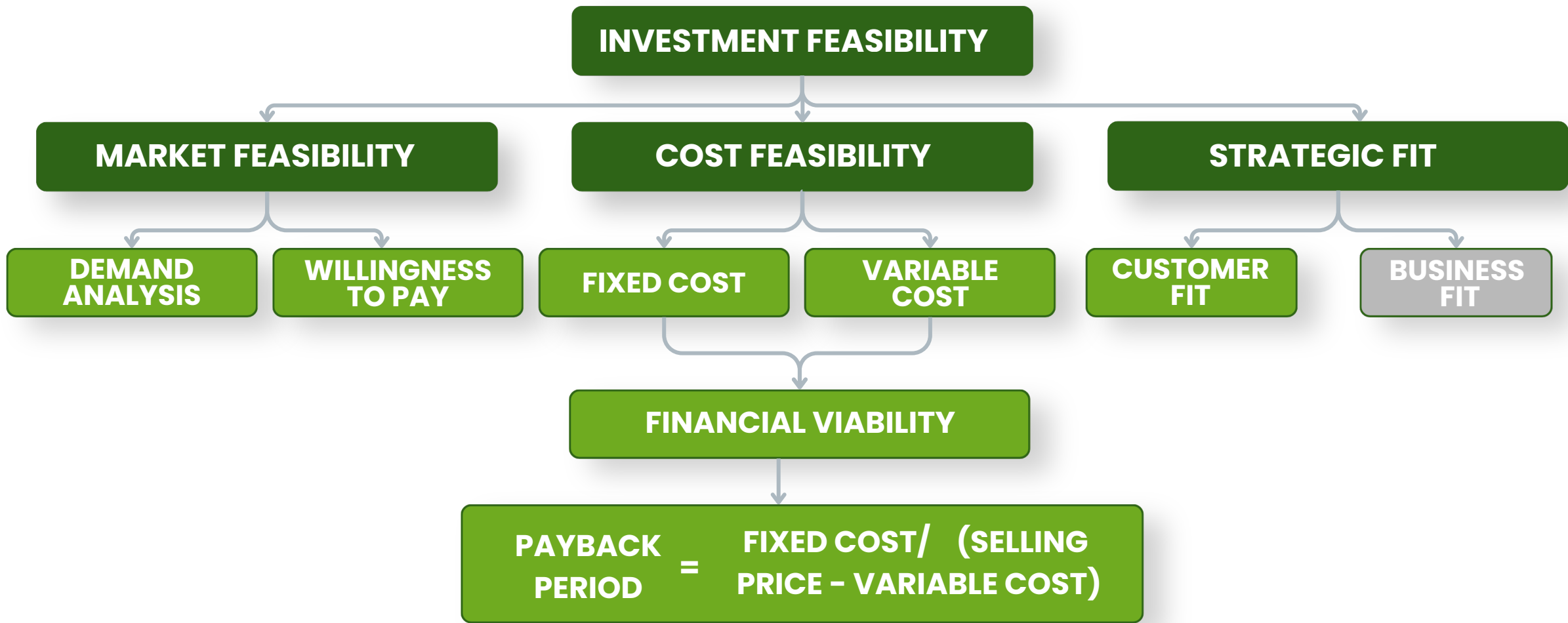
Okay, sounds good. That's quite comprehensive.

PROBLEM STATEMENT: A five-star hotel in Gurgaon is considering adding an optional waterpark with the cost bundled into room pricing. Assess how the hotel should approach this decision.

CASE FACTS

- ✦ Client is a five-star hotel chain in India.
- ✦ Considering a waterpark in one Gurgaon hotel only.
- ✦ Waterpark cost will be included in room tariff, but usage is optional.
- ✦ Target customers are mainly business travellers and wedding/event guests.
- ✦ Key concern: low customer willingness to pay, poor fit with hotel use-case, and operational distraction.

APPROACH



PROBLEM STATEMENT: Your client is a company planning an employee offsite and has engaged you to design the overall offsite experience. How would you approach the problem?

Before I structure my approach, I'd like to clarify a few things. When exactly is the offsite planned? Who will be attending, the entire company or a specific team? Do we have any preferred destinations or past offsite locations? What is the approximate budget per person? And finally, is there any specific objective for the offsite, such as team bonding or leisure?

The offsite will take place in the first quarter of 2026. It's a company-wide event that happens every year and is not organised around any specific objective. The budget is around ₹40,000-50,000 per person.

Alright. And where has the company gone in the past?

In the last five years, they've gone to Goa three times, Udaipur once, and Shimla once.

Understood. What's the typical duration of the trip?

Employees usually leave on Friday evening after work and return by Sunday night, so roughly two full days.

Perfect. I'd like to structure my approach into three phases: pre-offsite, during the offsite, and post-offsite. In the pre-offsite phase, I'd focus on destination selection, dates, and mode of transport. During the offsite, I'd plan accommodation, food, and activities. Finally, in the post-offsite phase, I'd focus on collecting feedback, reviewing expenses, and distributing souvenirs.

Good. Let's start with location selection.

For location selection, I'd consider four key parameters: proximity, since this is a short weekend trip; weather conditions, given that the trip is planned for Q1; budget alignment; and employee preferences.

Let's focus on preferences. How would you assess those?

I'd break them into three categories. First, personal preferences, as employees may have specific destinations they'd like to visit. Second, historical context, since repeat visits may reduce excitement. Third, the activities available at the destination, as different employees may prefer adventure, leisure, or sightseeing.

Okay. And how would you gather these preferences?

First, I'd appoint a small committee to manage the process. Second, I'd circulate a short survey to collect employee preferences. Third, I'd analyse the responses and identify the most popular destinations. Finally, I'd evaluate whether the shortlisted options fit within the budget.

Alright. Let's say you shortlist Goa, Sri Lanka, and Manali. How would you choose among them?

I'd evaluate them across four parameters. First, travel time and accessibility. For example, travelling from Delhi to Sri Lanka would take roughly six hours one way, making it less suitable for a weekend trip. Second, availability. Manali may be crowded during winter, while Goa and Sri Lanka could offer greater availability. Third, budget. Sri Lanka is likely to exceed the budget since it's an international destination, while Manali would be the most economical option. Finally, activities and overall experience. Manali offers snow-based activities and scenic attractions, making it an attractive choice during winter. Considering travel time, budget, seasonality, and available activities, Manali appears to be the most balanced option.

Great. Let's assume the company finalises Manali. How would you plan the itinerary and activities?

I'd categorise activities into four buckets. First, team-bonding activities such as group games and collaborative challenges. Second, talent-based activities where employees can showcase individual skills. Third, exploratory activities such as sightseeing and local experiences. Fourth, learning and reflection sessions, such as informal leadership talks or experience-sharing sessions.

Sounds good. Anything else you'd include?

Two things. First, I'd collect health and dietary information from employees before the trip to account for any medical requirements. Second, I'd distribute small souvenirs at the end of the offsite to create a memorable experience.

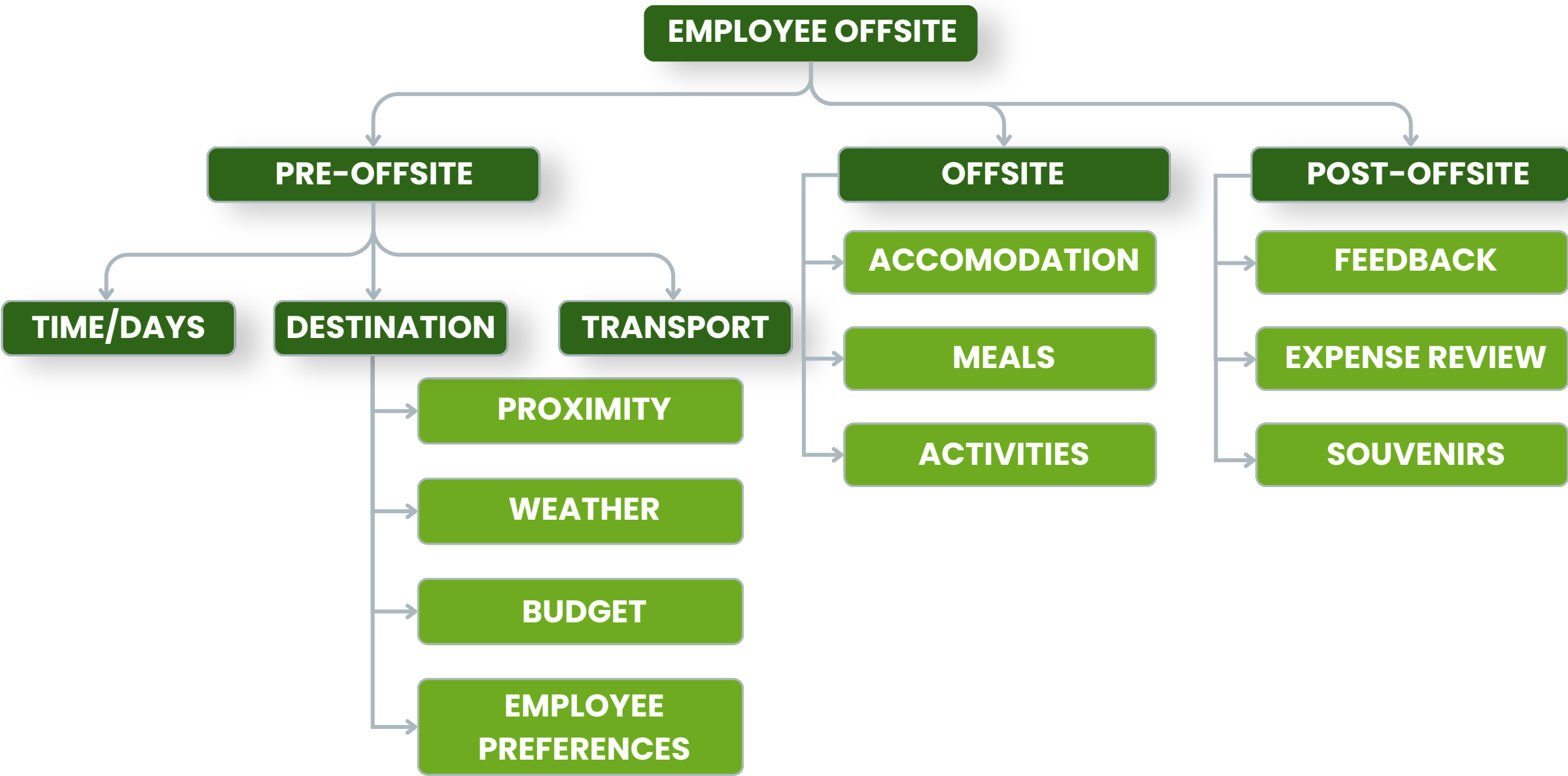
That's a well-structured approach. Let's end the case here.

PROBLEM STATEMENT: Design an employee offsite experience for your client.

CASE FACTS

- Annual company-wide offsite planned for Q1 2026.
- Budget of ₹40,000–50,000 per employee.
- Typical duration of a weekend, from Friday evening to Sunday night.
- Past offsite destinations include Goa, Udaipur, and Shimla.
- Manali selected after evaluating travel time, budget, seasonality, and activities.

APPROACH



PROBLEM STATEMENT: There is a private equity firm considering entering into an M&A engagement with a QSR (Quick Service Restaurant) chain operating in South India. The PE firm has hired L.E.K. Consulting to conduct due diligence and answer two questions:

1. What are the three major factors to assess before entering into this engagement?
2. What could be two red flags that might arise during the due diligence?

Before proceeding, could you tell me a bit more about the restaurant's business model and scale?

Sure. The restaurant primarily sells fusion wraps and has been growing at around 25% annually.

How large is their current footprint, and how is the customer traction?

They currently operate 85 stores across Tier 1 and Tier 2 cities, with high footfall and a scalable model showing strong potential for further expansion.

Alright. I would focus on three broad factors – market attractiveness, financial feasibility, and operational complexities.

Okay, could you explain what you mean by market attractiveness?

Certainly. Market attractiveness helps evaluate whether the category and region are structurally attractive for long-term growth. This would include factors such as category growth, consumer trends, competitive intensity, customer base, and repeat purchase behaviour.

Alright, and how would you assess financial feasibility?

Financial feasibility would involve evaluating the profitability, scalability, and overall investment attractiveness of the business.

Key metrics would include unit economics, EBITDA margins, and contribution margins. Since this is a forward-looking investment, it is also important to evaluate factors such as cash conversion and revenue mix, rather than relying only on current profitability.

The company's current EBITDA margin is 20%. Do you think that's good enough?

To evaluate whether 20% is attractive, we need to look at it in context.

First, we should assess whether it meets the PE firm's internal benchmark expectations for the QSR category. Second, we should compare it with margins of comparable QSR players. On a standalone basis, 20% does not convey much. Its significance comes from competitive benchmarking.

Okay. What about operational complexities?

Operational complexities help in identifying constraints that may limit its profitability and scaling potential in the future.

Key areas would include supply chain efficiency, procurement and distribution systems, logistics, and consistency in product quality. These factors determine how effectively the business can sustain growth as it expands.

Alright, let's move to the second question: what could be two potential red flags during the due diligence?

The first red flag I'd consider would be management or ownership-related issues.

Can you elaborate on that? What kind of issues are you referring to?

Certainly. Internal conflicts among founders, unclear ownership structures, or differing strategic visions can negatively affect decision-making and long-term growth. For example, we've seen similar concerns arise in cases like Gensol-BluSmart, where management-level issues impacted operational stability.

Fair. What would be your second red flag?

Another potential red flag could be inconsistencies in financial reporting uncovered during the diligence process.

That sounds a bit extreme, doesn't it?

I was referring more to discrepancies arising from weak internal controls or aggressive accounting practices, rather than outright fraud. But yes, I agree that may be a slightly extreme example.

Alright, then think of something else. What other red flags could there be?

Sure. Red flags can broadly be categorised into business-related, management-related, and operational risks.

From a business perspective, I would look at overdependence on a few high-performing stores, regional concentration risks, or limited customer diversification.

Operationally, potential concerns could include supply chain scalability issues or inconsistency in maintaining product quality as the business expands.

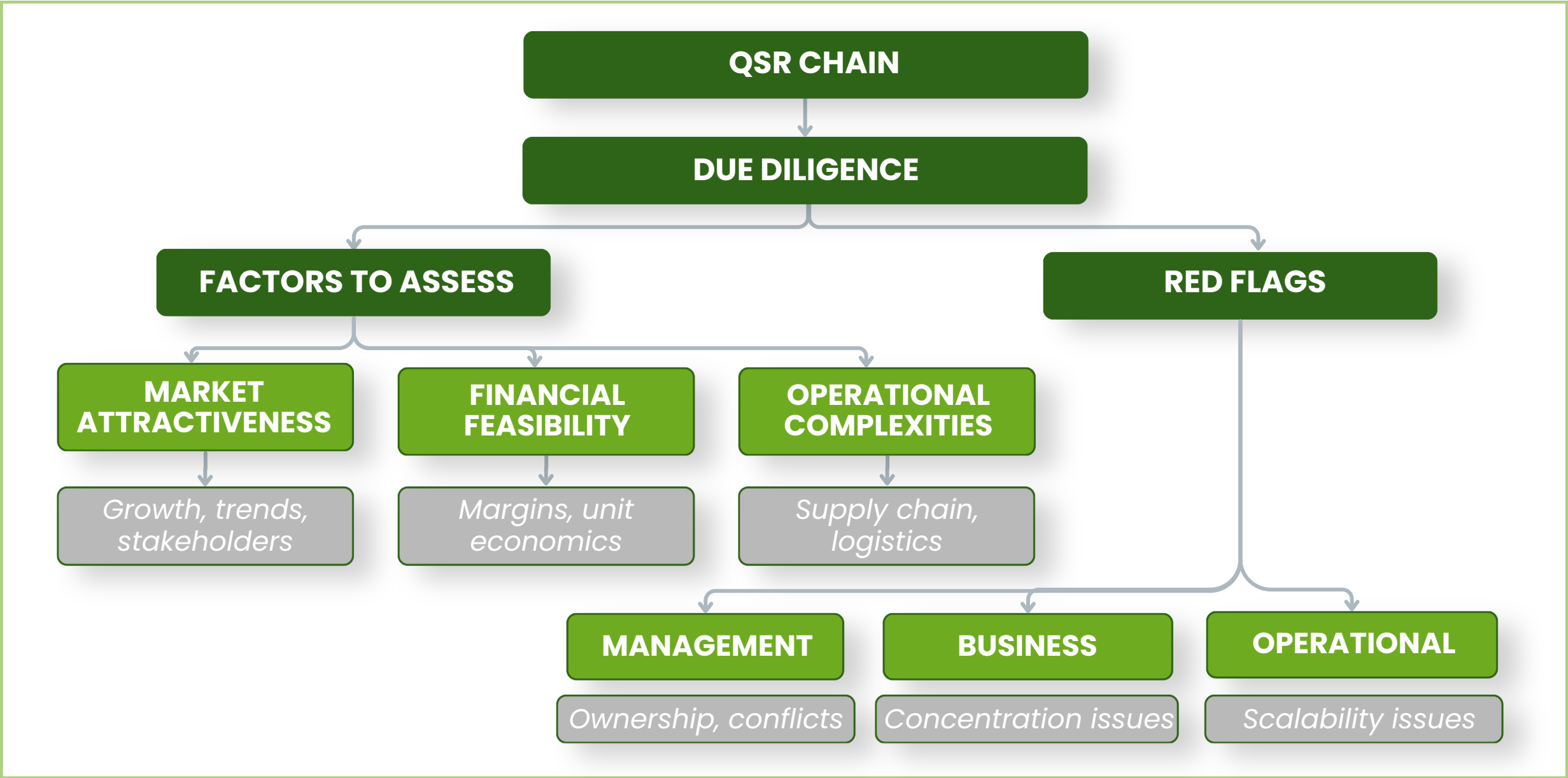
Okay. We can end the case here.

PROBLEM STATEMENT: A PE firm is considering an M&A engagement with a QSR chain in South India: identify the key factors to evaluate before entering the deal and potential red flags that could emerge during due diligence.

CASE FACTS

- ✦ Client: A PE firm considering an M&A engagement with a QSR chain in South India.
- ✦ Business profile: The QSR primarily sells fusion wraps and has been growing at approximately 25% annually.
- ✦ Scale: The company currently operates 85 stores across Tier 1 and Tier 2 cities.
- ✦ Traction: The business shows high customer footfall and a scalable expansion model with strong potential for further growth.

APPROACH



PROBLEM STATEMENT: A company functioning in the capital goods sector has its customers mainly as OEMs, and only 5 competitors have been listed. These companies have been provided with the market valuations recently, and the company has been listed 3rd, but the market share capitalization has slipped down to 5. Break down as to what the problem behind this might be.

To begin with, may I ask a few clarifying questions?

Yes, go ahead.

What are the sources of valuations? Are we looking at domestic ones or international valuations?

We are majorly focusing on domestic valuations.

Alright. How many products does the company deal in and are they the same for the competitors?

The company offers 4 products essentially, and one of these products is heavily dependent on exports. However, this dependence is not the same in the case of our competitors.

Okay. On the basis of this, I'll develop a financial, regulatory and public image framework. For the financial one, could you please clarify the existing revenue and expected revenue of the company?

The major issue lies in the financial side, and the company is losing revenue at present. The future situation too isn't that promising for the company.

Alright. There might be certain events that hamper the public image of the company for the major stakeholders. Also, for regulatory concerns, we need to consider both domestic and international concerns.

Based on my analysis until now, I believe the major issue lies in the third-party distribution push. Certain issues in the supply chain might restrict production.

Yes, you are on the right track. Do you think tariffs imposed by US President Trump would have any impact on the company?

Since one of the four products offered by the company is heavily export-dependent, the imposition of tariffs would impact the current and expected value of the company more than the competitors, but since the valuation considered here is domestic, the impact of tariffs won't slip down.

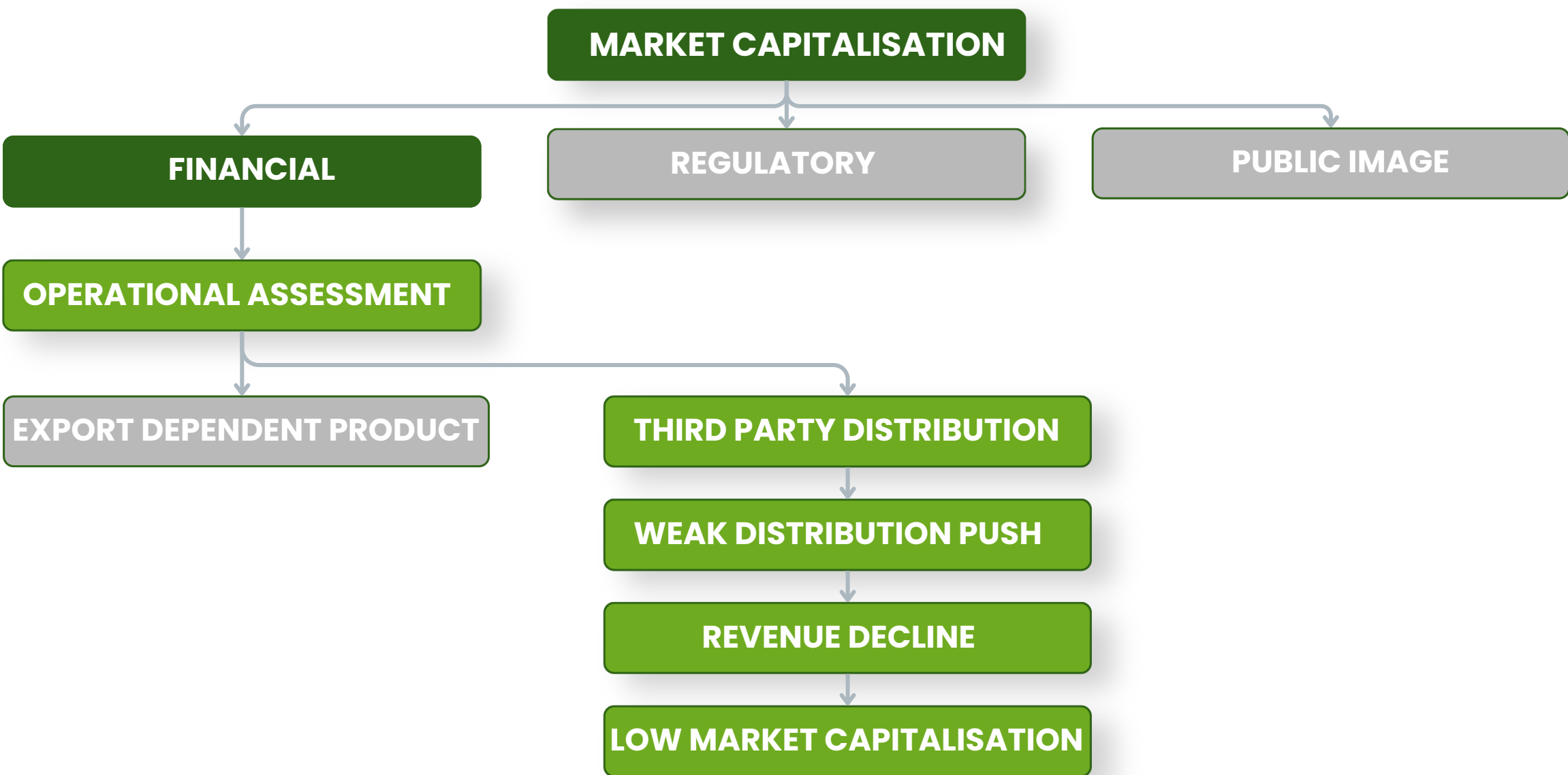
Yes, you are right. The major issue lies in the third party push. We can end the case here, good job.

PROBLEM STATEMENT: A capital goods company ranks 3rd by valuation but has fallen to 5th in market share. Identify the reasons behind this decline.

CASE FACTS

- Client is a capital goods company serving OEMs.
- Ranked 3rd by valuation, but slipped to 5th in market capitalisation.
- The issue is mainly company-specific financial underperformance.
- One of its 4 products is heavily export-dependent.
- Core problem: weak third-party distribution push.

APPROACH



PROBLEM STATEMENT: Your client wants to understand the demand outlook for the tyre industry in India over the next two years under two economic scenarios: a recession and a stable economy. Additionally, they would like to understand how these demand trends could affect stock prices within the sector.

Before I begin, I'd like to clarify a few things. What kind of tyres are we talking about? Are we only looking at tyres used in vehicles like bikes and cars, or should I also consider aviation and other industries?

You can just consider tyres used in bikes, cars, trucks, and other road transportation vehicles.

Understood. And when we're talking about demand, should I consider only first-time purchases associated with new vehicle sales, or replacement demand as well?

You can consider both.

Got it. Are we also looking at exports as part of this analysis?

No, you can leave exports out for now.

Alright. And are we analysing this for any specific company or for the overall industry?

Just analyse the overall demand trends.

Understood. I'd like to analyse demand through a few key drivers, starting with industry-level factors and how vehicle sales behave across different economic cycles.

During a recession, vehicle sales tend to decline as consumers postpone large purchases such as cars and bikes. However, this creates an interesting dynamic for the tyre industry. When consumers delay buying new vehicles, they tend to use their existing vehicles for longer periods, increasing the need for replacement tyres. As a result, while demand from new vehicle sales may decline, replacement demand could partially offset this impact.

Okay, that's an interesting point.

The logic is that even during a downturn, consumers still need their vehicles for day-to-day transportation. Therefore, when tyres wear out, replacement becomes a necessity rather than a discretionary purchase. In a stable economy, consumer confidence and income levels remain steady, leading to healthy vehicle sales. This would support demand from both original equipment manufacturers (OEMs) as well as the replacement segment, resulting in stable overall demand growth.

Makes sense.

I'd also consider regulatory and technological factors. For example, the adoption of electric vehicles could create demand for specialised tyres with different specifications. Similarly, government regulations related to fuel efficiency, road safety, or vehicle standards could influence replacement cycles and overall demand.

Alright. And what would be the impact on stock prices?

During a recession, automobile companies may witness weaker stock performance due to declining vehicle sales. However, tyre manufacturers could remain relatively resilient because replacement demand provides a buffer against the slowdown. In a stable economy, stronger vehicle sales would benefit both automobile and tyre manufacturers. As a result, stock prices across both sectors would likely move positively, supported by steady demand growth.

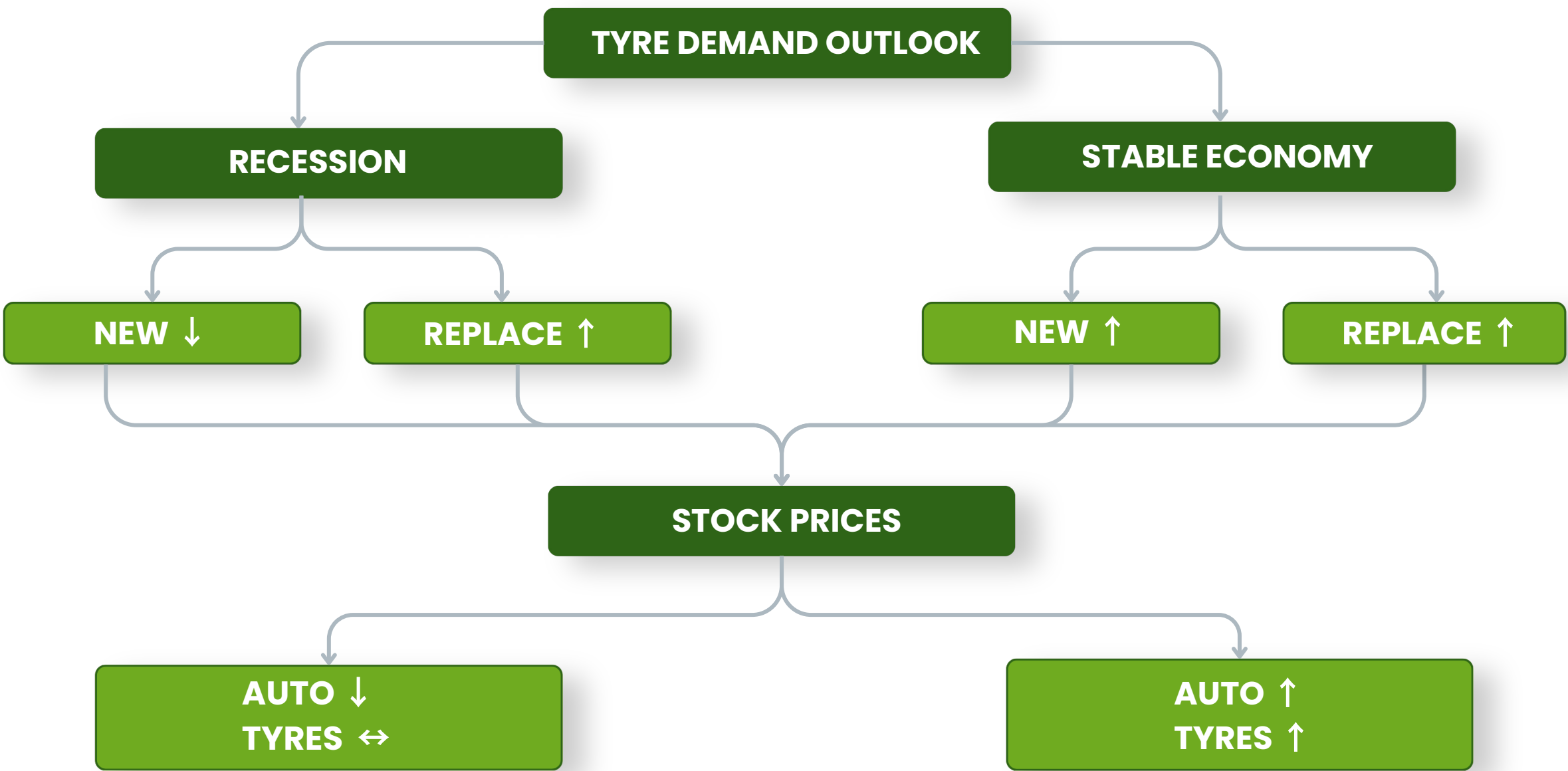
That's a sound approach. Let's end the case here.

PROBLEM STATEMENT: Analyse the tyre demand and stock price outlook under recession and stable economy scenarios.

CASE FACTS

- ✦ Analysis of the Indian tyre industry's demand outlook over the next two years.
- ✦ Demand is assessed under two economic scenarios: recession and a stable economy.
- ✦ Evaluation conducted across both OEM and replacement tyre segments.
- ✦ EV adoption and regulatory changes are identified as key industry drivers.
- ✦ Impact analysed on both tyre demand and sector stock prices.

APPROACH



PROBLEM STATEMENT: Schindler, a European giant, has recently merged with Voltas, the previous market leader, which is left with only 2% market share now. Decide on a post-merger branding strategy for the new company that has been incorporated after the merger from the following options:

1. **Air India Vistara model:** Complete acquisition by Air India, and only its name continues in the market now.
2. **Vodafone Idea model:** Both brands merge their names together in the new company – Vodafone Idea.
3. **Tata JLR model:** Tata, Jaguar, and Land Rover have their own cars, but they all operate under the same parent company.

What is our objective with this branding strategy- maximising revenue, expanding reach, or maximising profits?

Maximising both revenue and profitability.

What are the product differences and core competencies of each brand?

Assume that the products sold by both brands are identical.

In India, brands usually target specific regions or consumer segments. For example, Blinkit has stronger penetration in North India, while Zepto is relatively stronger in Western India. Is there a similar distinction between Schindler and Voltas in terms of customer base or geography?

Great question. Schindler primarily operates in Tier-1 cities through outlets such as Vijay Sales, Croma, and Reliance Mart due to its premium brand perception. On the other hand, Voltas operates mainly in Tier-3 cities.

Are there any financial or time constraints that should be considered?

None.

Let us evaluate these three strategies. I will first present my initial hypothesis regarding which strategy is likely to perform best. I will then analyse each strategy by separating its costs and revenues to determine which option is likely to be the most profitable.

Yes, go ahead.

In the Air-India Vistara model, Air India clearly had a substantially larger market share and brand recognition in India, and thus it could fully absorb Vistara and go ahead with its name. That is not the case with Schindler or Voltas, as Schindler is a new brand that has just arrived in India, and Voltas has just a 2% market share. Thus, we can strike off the first strategy.

Moving to the Vodafone Idea model, I believe this may create positioning challenges. Schindler currently enjoys a premium perception, while Voltas is associated with a more mass-market image. Combining the two brands may dilute Schindler's premium positioning and create confusion among consumers. Premium customers may no longer perceive Schindler as aspirational, while price-sensitive consumers may still consider the merged offering too expensive. As a result, the combined brand risks losing clarity in both segments.

The Tata-JLR model appears to be the best fit. Tata and JLR operate independently because they cater to very different customer segments. Jaguar and Land Rover target premium consumers, while Tata serves the mass market. A similar segmentation exists here as well. Schindler can continue serving premium Tier 1 consumers, while Voltas retains its relevance in value-focused Tier 3 markets. Therefore, operating both brands independently under a common parent company appears strategically most suitable.

I really appreciate your approach. Now move on to the profitability analysis for these three cases. For simplicity, consider only branding costs.

Perfect, let's start case-wise:

Under the first model, where only Schindler continues, revenues may be constrained because the company risks losing a large portion of Voltas' existing customer base in Tier 3 cities. Branding costs would likely be moderate since only one brand needs to be promoted, although that has to be done effectively to build Schindler's awareness in India.

In the second model, revenues would likely be the weakest due to brand dilution and positioning confusion across both customer segments. At the same time, branding costs would be the highest because the company would need to heavily invest in repositioning the merged identity and educating consumers.

In the third model, revenues are likely to be the highest because both brands continue operating effectively within their respective segments. The company also avoids overdependence on a single strategy. The main drawback is that branding costs would remain relatively high since both brands need to be marketed separately. However, the stronger revenue and clear segmentation would outweigh these additional costs.

Therefore, considering both revenue potential and branding-related costs, the Tata-JLR model where both brands operate independently under a shared parent company appears to be the most profitable and strategic option.

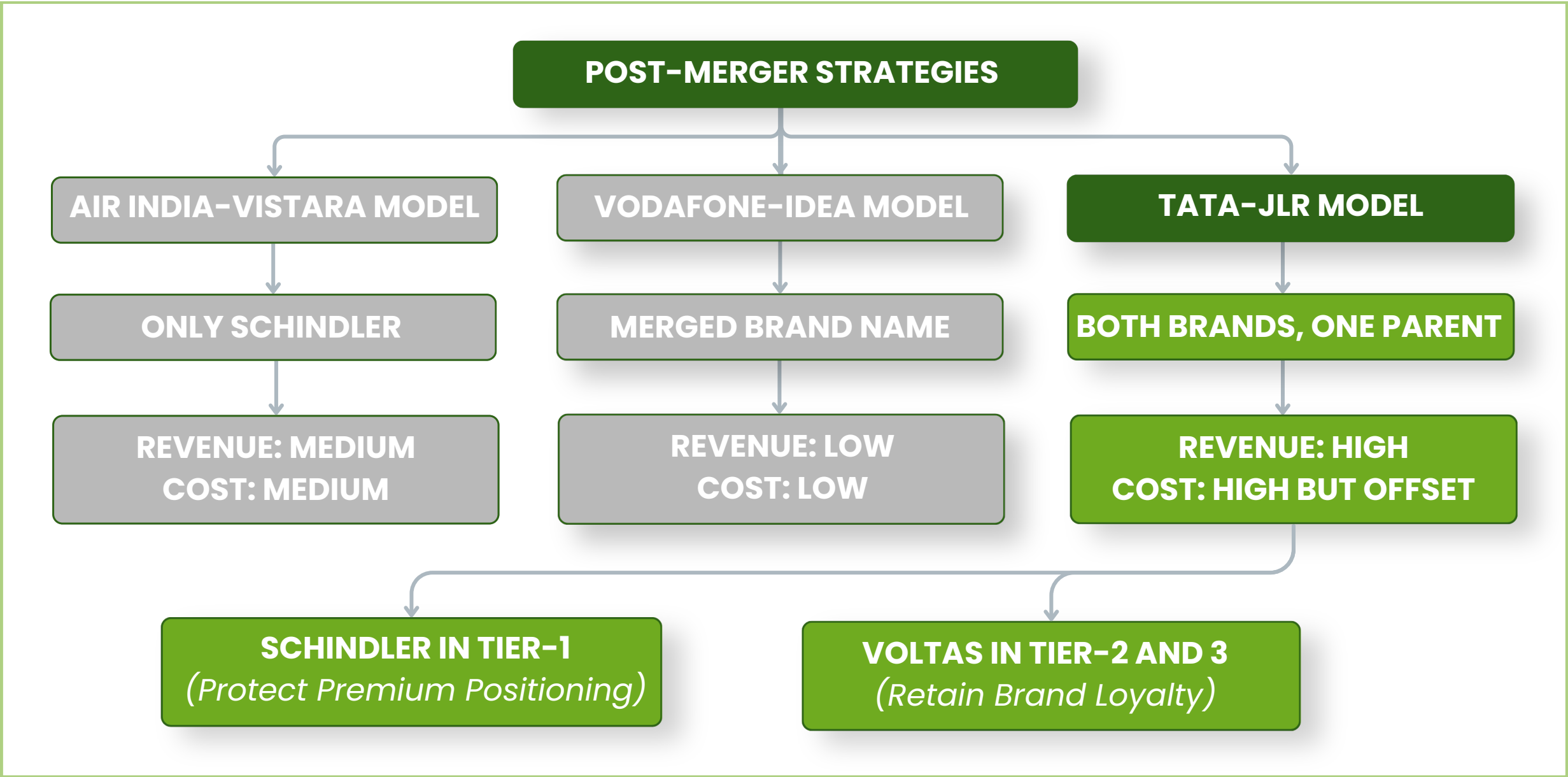
We are thinking on the same lines. Good work on the approach. We can end the case now.

PROBLEM STATEMENT: Schindler, a European giant, has recently merged with Voltas, the previous market leader, which is left with only 2% market share now. Decide on a post-merger branding strategy for the new company that has been incorporated after the merger.

CASE FACTS

- ✦ Objective: Maximise both revenue and profitability.
- ✦ Schindler and Voltas sell largely identical products.
- ✦ Schindler has a premium brand image and stronger presence in Tier 1 cities.
- ✦ Voltas primarily caters to Tier 3 and value-conscious consumers.
- ✦ Schindler is relatively new to the Indian market, while Voltas still retains market recognition despite low share.
- ✦ No financial or time constraints.

APPROACH



PROBLEM STATEMENT: Let's say the French government wants to know how much the Eiffel Tower is worth as an asset. How would you approach this?

Before I begin, I would like to clarify whether we are looking at the Eiffel Tower's economic value based on the revenue it generates or its replacement value?

Please focus on its economic value.

Understood. I would structure my approach in three steps:

1. Identify all revenue streams associated with the Eiffel Tower
2. Estimate the operating and maintenance costs
3. Calculate profitability and value the asset using a method like Discounted Cash Flow (DCF)

Sure, go ahead. What revenue streams would you consider?

I would divide the revenues into direct and indirect sources.

The direct revenue streams would include:

- Ticket sales: Estimated as annual visitors multiplied by the average ticket price
- Restaurants and cafés: Revenue generated from dining facilities within the Tower
- Souvenir and gift shops: Estimated using average customer spending and the percentage of visitors making purchases
- Events and rentals: Income from private events, brand collaborations, or film shoots

Fair enough. What would you classify as indirect revenues?

Indirect revenues would include licensing or branding-related income. For example, revenue earned from the official commercial use of the Eiffel Tower's image in media, merchandise, or promotional campaigns.

However, I would exclude broader tourism benefits to Paris or France, since the question is specifically about the economic value of the Tower itself.

Makes sense. What costs would you account for?

The major cost components would include:

- Maintenance and repairs
- Employee salaries, including operations, security, and admin staff
- Utilities such as electricity, water, and insurance
- Security and crowd management costs, given the Tower's global prestige

Subtracting these costs from total revenues would give us the annual operating profit.

And how would you estimate the Tower's total value?

I would primarily use a Discounted Cash Flow (DCF) approach.

This would involve forecasting future annual profits and discounting them back to their present value using an appropriate discount rate.

Since the Eiffel Tower is expected to continue operating indefinitely, we could also simplify the valuation using a perpetuity formula:

$$\text{Present value} = \frac{\text{Annual Profit}}{\text{Discount Rate}}$$

Would you consider anything beyond financial value?

Yes. I would also acknowledge the Eiffel Tower's cultural and symbolic significance. As a global symbol of France, it carries substantial historical, emotional, and national value that cannot be fully captured through financial valuation alone.

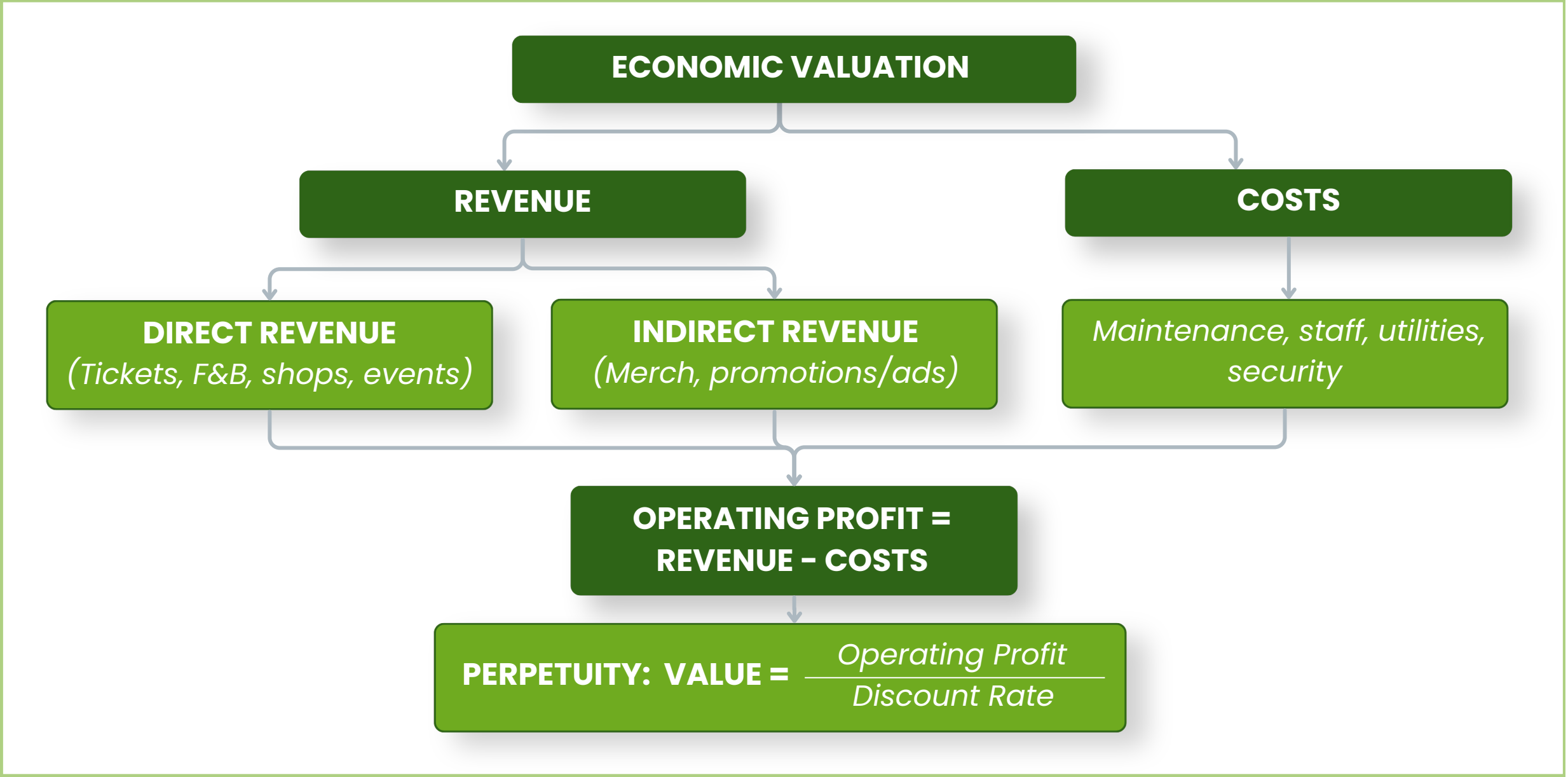
Great. We can conclude the case here.

PROBLEM STATEMENT: Let’s say the French government wants to know how much the Eiffel Tower is worth as an asset. How would you approach this?

CASE FACTS

- ✦ Revenue sources: ticket sales, restaurants/cafés, gift shops, private events/rentals, licensing.
- ✦ Cost sources: maintenance, staff salaries, utilities/insurance, security.
- ✦ Valuation method: DCF or perpetuity formula (Profit ÷ Discount Rate).
- ✦ Asset is expected to generate cash flows indefinitely (going concern, not a one-time sale).
- ✦ Cultural/symbolic value exists but is excluded from the financial valuation.

APPROACH



PROBLEM STATEMENT: Your client is an NBFC (Non-Banking Financial Company) that wants to optimize its debt collection department. You need to lay out the strategies and channels through which the collection stream can be improved. Here, collection refers to recovering defaulted loans from customers.

I'd like to start with a few clarifying questions to understand the problem better.

Sure, go ahead.

Where is the NBFC located?

It's located in India.

Alright. Is there a specific problem in collections that we are trying to fix, or are we simply optimizing for efficiency and better returns?

We're primarily looking to optimize the existing collection process- there isn't a specific crisis, but efficiency has room for improvement.

Understood. Why is optimizing collections important for the firm?

Because stronger collections minimize loan losses and prevent bankruptcy.

Makes sense. Just to confirm, are competitors also facing similar challenges in their collection functions?

You may assume this challenge is internal to the client.

Alright. Could you elaborate on the current channels or methods used for collections?

That's for you to identify- think about the possible channels an NBFC could use to recover debts.

Alright, I'd like to approach this by identifying the potential collection channels available to the client. Some possible options could be messaging the borrower as a gentle reminder, calling the borrower for a follow-up, sending a recovery agent in persistent cases, and initiating legal action and recovering collateral as a last resort. I believe the process should follow a sequential chain- starting with softer modes like messaging and calling before moving to legal measures, since immediately sending agents could damage the firm's reputation.

Good point. Now, if you had to compare just the first two channels- messaging and calling- how would you choose which one to use?

I would evaluate both options based on three factors: Cost per customer contact, Effectiveness in recovery, and Target segment.

Let's focus on cost for now. Can you create a formula to estimate the cost of each channel?

Sure. For the calling channel, the total cost could be represented as $\text{Cost per rupee recovered} = (\text{Salary of calling team} + (\text{Number of calls} \times \text{Average duration} \times \text{Tariff rate}) + \text{Overhead charges}) \div \text{Total amount recovered}$.

This formula would show how much it costs the NBFC to recover each rupee of debt through calling.

That's an interesting structure. What data would you require to compute this?

I'd need data on the size and salary of the calling team, the number of calls made, call duration and per-minute cost, average recovery rate per contact and the total amount recovered through calling.

Alright. Let's test this with a small numerical exercise.

Suppose there are 10,000 borrowers divided into 10 deciles based on risk levels. Each decile has a given default rate- both when no action is taken, when messaging is used, and when calling is used. You need to calculate for a few deciles which channel minimizes the total loss.

Understood. I would compare the total expected loss + channel cost for both messaging and calling across deciles and choose the one with the lower combined figure.

Good. What do you think you would find?

For low-risk borrowers, messaging was more cost-efficient since they were likely to respond to reminders. For higher-risk borrowers, calling was more effective despite higher costs, as the recovery rate offset the added expense.

Fair enough. What would be your overall recommendation?

The firm should adopt a tiered channel strategy, where Low-risk borrowers will be messaged and follow up via call if needed, High-risk borrowers would be approached via direct calling followed by physical recovery efforts if required, and continuously monitor cost per rupee recovered to refine allocations across channels.

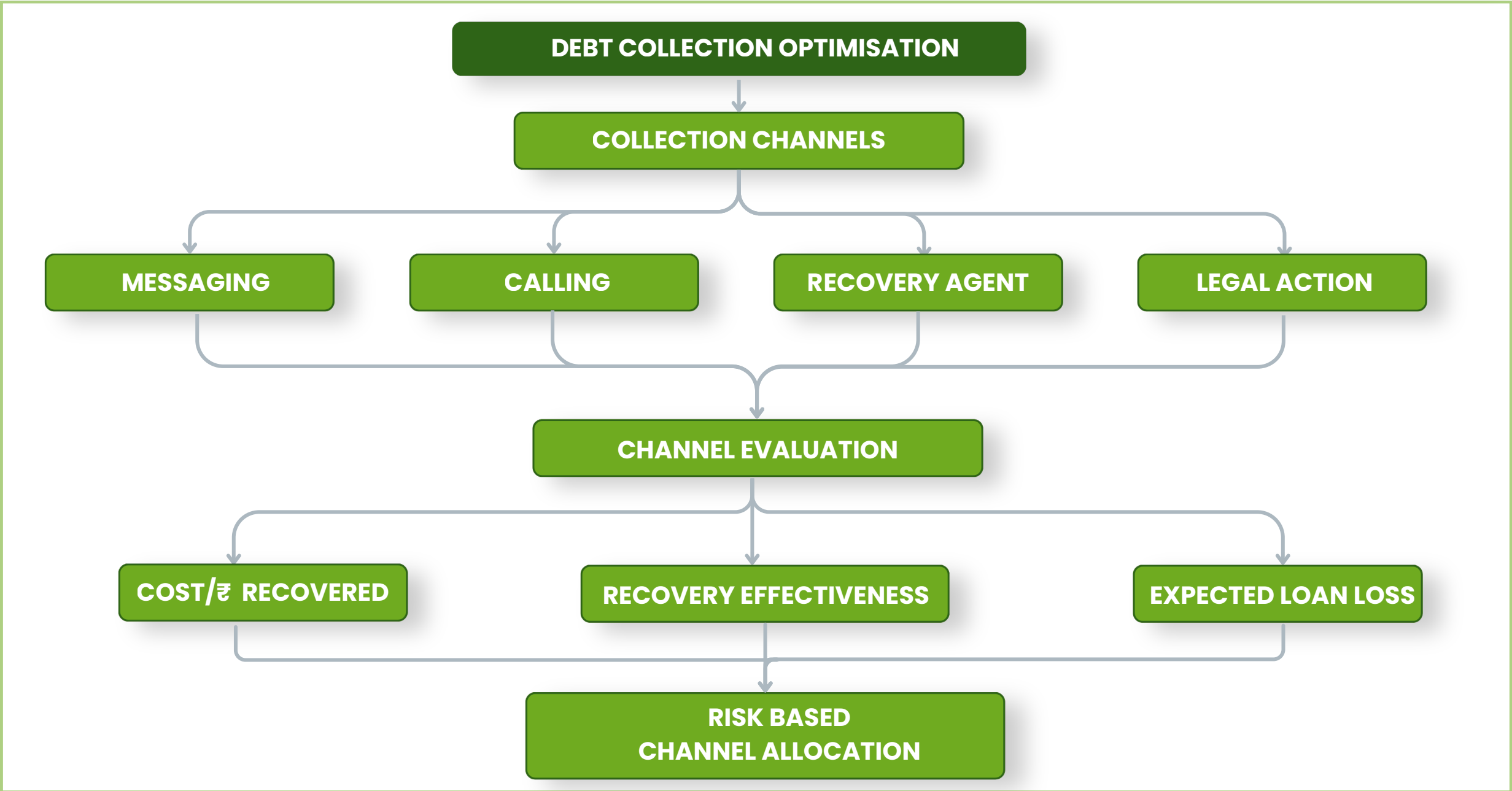
Okay, we can end the case here.

PROBLEM STATEMENT: Your client is an Indian NBFC looking to optimize its debt collection process.

CASE FACTS

- Client is an Indian NBFC looking to optimize debt collection efficiency, not solve a crisis.
- Collection channels include Messaging, Calling, Recovery Agents and Legal Action.
- Each channel differs in cost and recovery effectiveness.
- Borrowers are segmented into risk deciles based on probability of default.
- Objective is to minimize total collection cost and loan losses by selecting the optimal channel for each risk segment.

APPROACH



PROBLEM STATEMENT: There is an oil and gas company, the CU is worried about the rising prominence of green energy. How would you tackle the situation?

First I would like to clarify a couple of things. Where is the problem occurring in terms of the geographical operations? How has the company been performing? And lastly, what kind of customers does it cater to?

To answer your questions, the company operates only in India, and it has been performing fairly well. Also, it caters to all kinds of households and individual customers as well. Before moving to your answer, can you let me know about the implications you think will be of this effort, which is being made towards green energy?

So, there can be two implications. In the short and medium term, there is no other energy fuel that can match the economic feasibility and the commercial viability of oil. So, the oil is here to stay, hence it won't go anywhere. However, in the long term, with the continuous accumulation of these efforts, this will lead to a gradual replacement of oil by other energy sources like solar, wind, etc.

Okay, go ahead with your approach.

We can look into it from two perspectives. First, there would be the existing business. The second would be the new businesses.

Our broad strategy would be two-fold. First, maximize the profit potential of the oil and gas business in the short and medium term. And the second would be to eventually be able to capture this trend of rising green energy in the long term to position ourselves for that.

How would you plan to do that?

So, in case of our existing business we can look into expansion. One of various ways through which we can expand is by increasing penetration in tier 2 and tier 3 cities and by serving a broader range of industrial and household clients through different product categories.

Then moving on to the new business. I will now divide new business opportunities into two categories, first being Integration Opportunities.

There are two types – Vertical and Horizontal.

In vertical, there can either be forward integration, which is not advisable, since moving into refining or distribution lies outside the company's core competency and existing business portfolio. Otherwise, there is backward integration which could add substantial value. The company can acquire oil fields or ports in India where crude is available to secure supply and reduce dependence on imports, protecting against global price volatility. However, a cost-benefit analysis is essential to determine break-even timelines and assess medium-term feasibility.

Moving to horizontal integration, according to me, there are limited synergy opportunities in the current domain for the company to go ahead with horizontal integration.

The second category being new market expansion. The company could explore exporting oil abroad, provided it builds the necessary infrastructure and logistical capabilities. This would diversify revenue streams and reduce dependence on domestic demand. The company can also start a New Product Portfolio (Green Energy), aligning with the sustainability trend and future regulatory shifts.

Can you focus more on the Green Energy Portfolio?

So my structure will be based on four analytical buckets to decide which renewable energy source to pursue.

First, Product Identification. Herein, we would evaluate each renewable fuel– solar, wind, biomass, hydro, etc. based on efficiency, that is, energy output versus input. Use case breadth, which refers to the range of sectors where it can be deployed. And also the ease of use, that is, how user-friendly or adaptable it is for customers compared to alternatives.

Second would be market demand and future growth. Here, we can assess which fuels have the strongest future outlook by looking into the sectors, either industrial, commercial, or residential, that are growing fastest, the fuels they currently use, and the fuels for which the demand is expected to grow exponentially. This helps identify the renewable energy source with the highest long-term potential. If that sounds feasible, shall I move forward with the other buckets?

Third being operational feasibility, under this bucket, I will evaluate whether the company can leverage existing infrastructure for renewables. For example:

Pipelines used for crude oil could also be adapted for biogas transmission, which provides an operational edge.

Other factors like ease of sourcing raw material, ease of conversion (processing into usable energy), and ease of storage and transmission can also be included.

The last and fourth bucket is financial viability. A financial analysis can be conducted to assess: Investment requirements, Operating costs, Break-even timelines, and Long-term profitability.

Okay, we can end the case there.

PROBLEM STATEMENT: There is an oil and gas company; the CU is worried about the rising prominence of green energy. How would you tackle the situation?

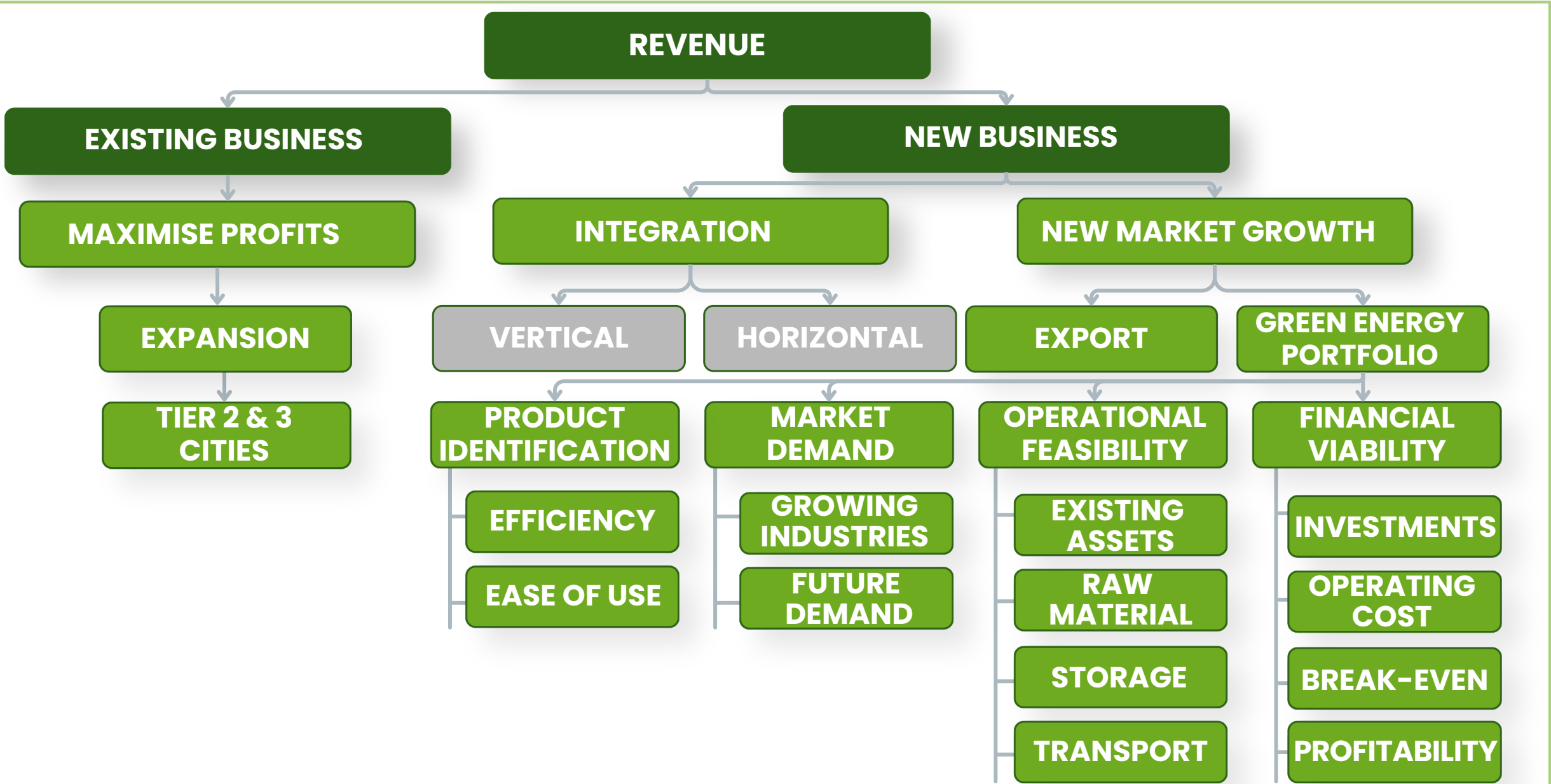


CASE FACTS

- ✦ The client is an oil and gas company operating only in India.
- ✦ The company is currently performing fairly well.
- ✦ The concern is the long-term threat of green energy replacing oil demand.
- ✦ The strategy should balance short-term oil profitability with long-term renewable energy expansion.



APPROACH



PROBLEM STATEMENT: The client is Invest India. They're running a program in West India, aiming to stimulate investment into the electric vehicle battery manufacturing value chain. Help them to strategise accordingly.

My understanding is that by investing, we mean consumers investing in EVs. Am I on the right track?

No, not at all. It's about infrastructural development of EV in a way where you're telling Tata, Reliance, Adani to invest in EV infrastructure.

Okay, so we're talking about Invest India trying to incentivize these big players to build EV infrastructure?

Yes.

Does Invest India have any kind of financial or time constraints?

Ultimately, Invest India will prompt the government to do everything, so there is no constraint as such.

Alright. And what exactly is the objective or end goal?

There is no particular objective. The goal is simply to increase investment into the EV battery manufacturing value chain.

I will look at financial feasibility, operational feasibility, and risks. So here I'll try to convince these players using three key things- financial incentives, operating incentives, and risk minimization.

Go ahead.

So first, financial incentives. There is both the revenue aspect and the cost aspect. To ensure revenue, we can ensure that the government itself buys a minimum quantity so that even if direct consumers don't buy, these players have guaranteed revenue.

To minimize cost, we handle fixed costs and variable costs.

Fixed costs include land, building, and equipment.

For land, we can ask them to set up operations in special economic zones with lower rates, or let out government land at a lower rate.

For equipment, they can import or buy domestically. If importing, the government can cut tariffs and taxes. If buying from within India, domestic taxes can be cut, or incentives can be given across the value chain.

Variable costs include electricity, water, labor, and lithium. Electricity and water can be given at a subsidized rate. Labor can be provided through SEZs. For lithium, since extraction is controlled by the government, the government can eliminate middlemen and directly supply these industries.

Okay, move ahead.

Then comes operational feasibility. I'll list down the operational value chain: Finding the place to set up operations, building the premises, getting raw materials, supply chain including warehousing and transportation, and finally, advertising and customer outreach.

For the first two, I already covered how land and buildings can be supported through SEZs and government land.

For raw material, government involvement eliminates middlemen.

For the supply chain, the government can develop more industries near each other to create a circular economy and also provide warehousing and transportation facilities.

For advertising, since the government is already in talks with automotive companies, the government can act as a liaison between automotive and these players for coordinated marketing communication.

Alright. And the risk part?

Minimizing risk has three parts: financial risk, operational risk, and market risk.

For financial risk, the government can offer loans at low interest rates or propose collaborative partnerships.

For operational risk, the factory can be insured, especially because battery burst cases are common in the EV industry.

For market risk, the government can restrict the number of players entering this industry so that each retains autonomy and avoids overcrowding.

So by giving financial incentives, operating incentives, and minimizing risks, we can offer a comprehensive program to incentivize these players.

Okay, we can end the case here,

PROBLEM STATEMENT: The client is Invest India. They’re running a program in West India, aiming to stimulate investment into the electric vehicle battery manufacturing value chain. Help them to strategise accordingly.

CASE FACTS

- ✦ Objective is to increase investment in the EV battery manufacturing value chain.
- ✦ Target investors are large players like Tata, Reliance, and Adani.
- ✦ No major financial or time constraints are specified.
- ✦ Strategy should attract investment through incentives, operational support, and risk reduction.

APPROACH



PROBLEM STATEMENT: The Government of India has approached you to assess the impact of AI and automation on employment and the job market over the next 3–5 years, and to suggest mitigation strategies.

Is there a particular sector or demographic the government is most concerned about, or should I take a broad economy-wide view?

Go ahead with a broad economy view.

I'll divide the economy into primary, secondary, and tertiary sectors. Given that AI's impact on the primary sector will be limited over a 3–5 year horizon, I'd like to focus on secondary and tertiary. Is that a fair starting point?

Sure, go ahead.

In the secondary sector, the impact will mainly be on manufacturing industries. Repetitive tasks can easily be handled by AI-guided robotics. In the tertiary sector, service industries like finance, consulting, and marketing will be affected as AI takes over routine cognitive work.

Good. I want you to factor in adoption rates as well - some tertiary industries will integrate AI faster than others.

Sure, I'd model this as a bell-shaped curve across three phases.

Fast adopters in 1–2 years such as finance, software, marketing, where AI ROI is already proven. Medium adopters in 2–4 years such as consulting, legal, HR. Slow adopters beyond 4 years such as healthcare and education, where beyond the regulatory and trust factors, people still want a doctor or a teacher, not an algorithm.

Can you quantify the net employment impact?

I'll use a project-time efficiency method as a proxy.

If a task that took 2 weeks now takes 1, that's a 50% efficiency gain. This process can be repeated multiple times for different sectors, and the weighted mean of all these values (let's say 35%) gives us the work reduction. That means only 65% of the current workforce is needed for the same output, implying a 35% displacement in traditional roles.

However, this displacement is partially offset by the creation of new, high-skilled roles, such as developers, data scientists, and backend support staff. I'd estimate those at roughly 15% of current employment in affected sectors.

So net impact is minus 35 plus 15, giving a net reduction of approximately 20% in employment.

Great thinking. Now suggest strategies to mitigate this gap.

I'd like to structure my mitigation strategies across three pillars – government, private sector, and public-private collaboration. Should I go through each?

Sure, go ahead.

On the government side, there are two fronts. First, skill training and development: expand Skill India to include AI-adjacent skills like prompt engineering and data literacy, and scale ATL Labs for early exposure. Secondly, the curriculum should be revised so that more technologically advanced subjects are taught to students. Educating school and college students from an early stage to help insulate the impact of AI.

Okay. Move on to the private sector.

As for the private sector, they can not be asked to forego efficiency, but they can be incentivised depending on how many people they're employing – tax rebates, subsidies on raw materials or utilities, etc.

Fair enough. Please move on to the third part of the approach now.

Just as Pratibha Setu is a government platform that connects UPSC interview candidates who missed the final merit list with private employers, a similar platform could help professionals displaced by AI layoffs connect with employers seeking their skills.

For instance, let us say an ad agency has laid off its Art Director as it is able to generate artwork through AI. That person would still have strong skills in design, creativity, and visual thinking. This can be used by companies like Adobe, for products like Photoshop, as a consultant or a quality checker for its programs. They could even collaborate with other creative professionals to start a firm that trains AI models in this field.

Okay, Where will the funding come from for such a platform?

Forums like FICCI and NASSCOM already collaborate with the government on shared agendas. We can leverage those existing relationships to fund and scale this platform.

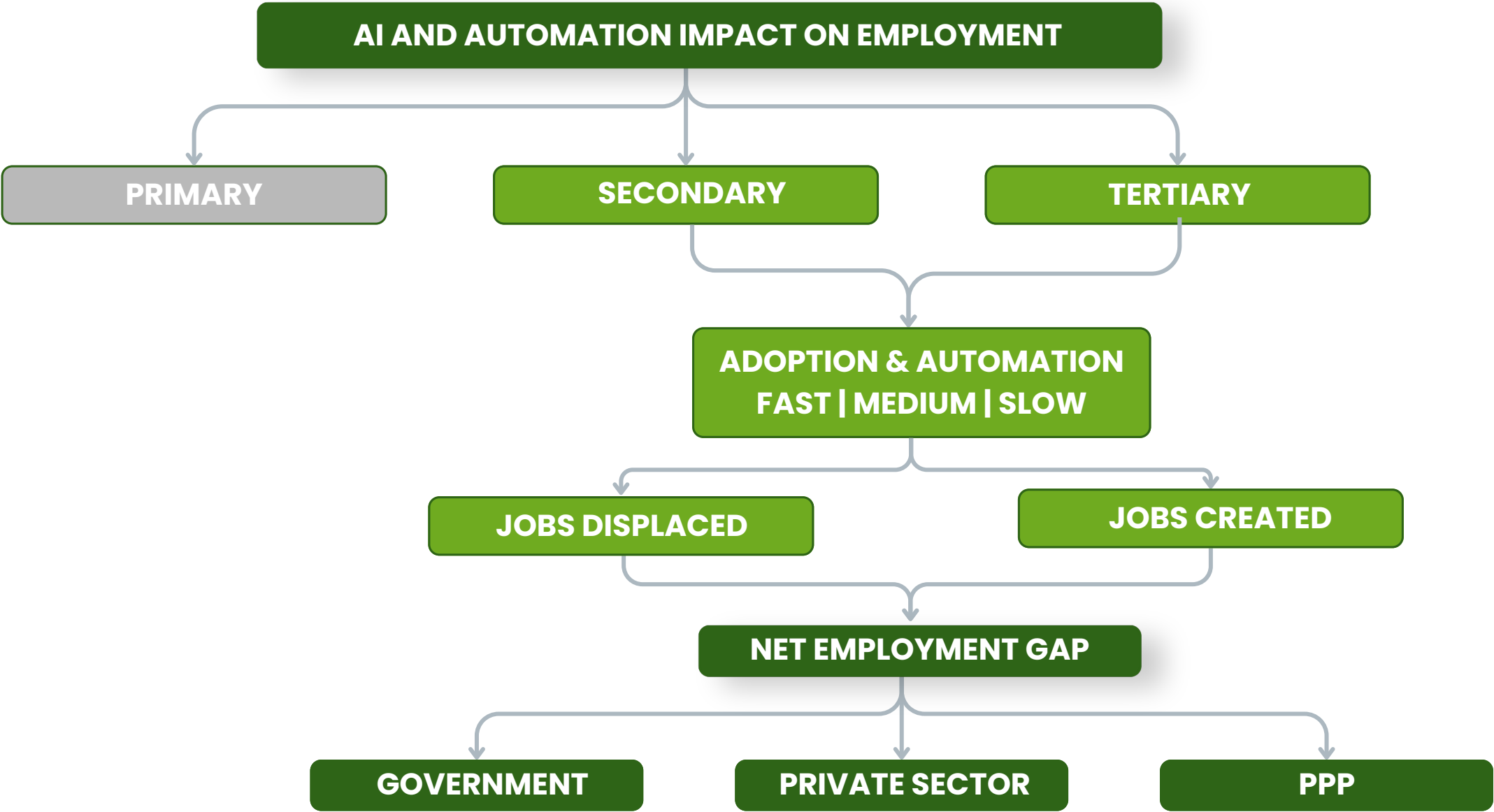
A very comprehensive approach. We can end the case here.

PROBLEM STATEMENT: The Government of India has approached you to assess the impact of AI and automation on employment and the job market over the next 3–5 years, and to suggest mitigation strategies.

CASE FACTS

- ✦ AI and automation are expected to significantly impact employment.
- ✦ The secondary and tertiary sectors are likely to experience the greatest disruption.
- ✦ AI adoption will vary across industries based on ROI, regulation and trust.
- ✦ The case estimates a net employment reduction of approximately 20%.
- ✦ Mitigation focuses on upskilling, employment incentives and talent redeployment.

APPROACH



PROBLEM STATEMENT: Your client is Meesho. The company is exploring AI integration opportunities and wants to identify the most impactful use case to enhance the shopping experience.

What's your opinion on AI integrations in apps like Amazon Rufus? Where do you see them going?

I think most of these integrations right now are primarily structured around query resolution, essentially replacing or supplementing human customer service. But honestly, I don't see that working too well. As a customer, I'd prefer interacting with a human agent any day. These chatbots often create an additional layer of friction; you first go through a few scripted responses, try to explain your issue, and only then reach an actual person.

So you feel it doesn't really solve the core customer pain point?

Exactly. Instead of simplifying resolution, it often delays it. And because the tone and responses still feel robotic, it doesn't build trust either.

Interesting, can you elaborate on a better avenue for the integration of AI within e-commerce platforms?

Right now, most users still rely on basic keyword searches, sorting, and filters. But an AI-driven search assistant could make that experience much more intuitive. For instance, it could rank results intelligently based on multiple dimensions, such as product reviews, seller reliability, and historical return rates.

It could also ask clarifying questions before showing results, something like, "Are you looking for a budget phone or a flagship model?" or "Would you prefer quicker delivery or higher-rated sellers?" That makes the discovery process feel guided and personalised, instead of mechanical.

That's quite a shift from using AI for service to using it for exploration. How do you think that changes user behaviour?

It directly ties into instant gratification, one of the biggest psychological drivers in commerce today. Quick-commerce platforms like Zepto and Blinkit derive much of their success not just from speed, but from their ability to satisfy an immediate need. While traditional e-commerce players like Amazon and Meesho cannot replicate the same delivery timelines, AI-assisted discovery can recreate that feeling of instant satisfaction by helping users quickly find the right product, access relevant information, and make confident purchase decisions.

In many ways, this recreates the role of an in-store salesperson who understands customer preferences, guides them through options, and helps narrow down choices in a digital form. The opportunity is particularly relevant for Meesho, where discovery is largely social-led rather than search-led. An AI-powered discovery layer could complement this ecosystem by combining personalised guidance with social engagement, helping users find relevant products more efficiently and improving retention among users who may otherwise leave the platform without making a purchase.

Sounds good. Let's end the case here.

PROBLEM STATEMENT: Your client is Meesho. The company is exploring AI integration opportunities and wants to identify the most impactful use case to enhance the shopping experience.

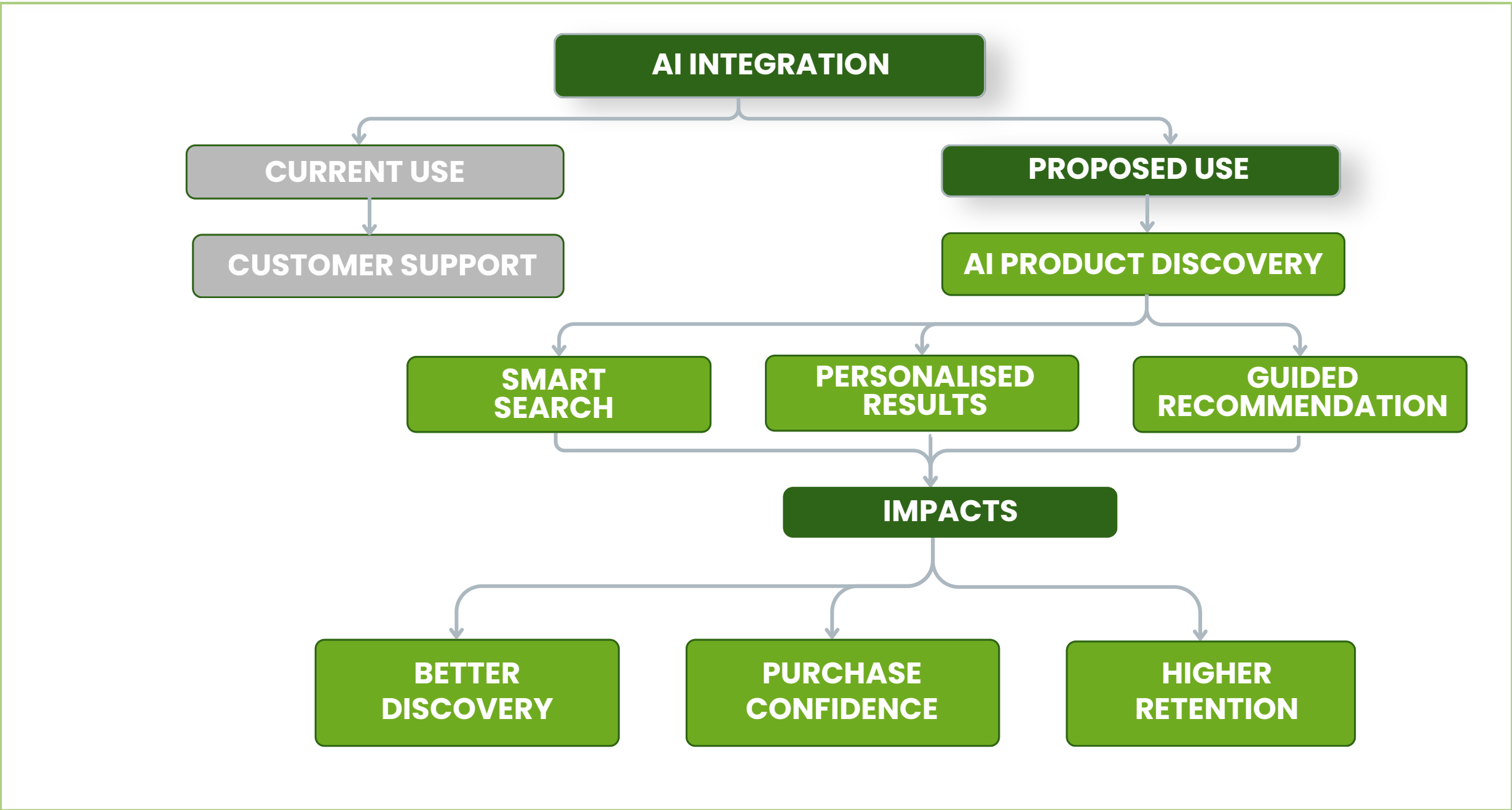


CASE FACTS

- Current AI applications primarily focused on customer support.
- Product discovery relies heavily on search, filters, and social commerce.
- AI-assisted discovery is identified as a potential differentiator.
- Proposed solution aimed at improving personalisation, product exploration, and purchase confidence.



APPROACH



PROBLEM STATEMENT: Seller ratings on the Meesho platform have started declining. Diagnose the reasons.

Sure. Before beginning the analysis, I would like to clarify a few points.

Go ahead.

Since when have seller ratings been dropping? Is the decline nationwide or specific to certain regions? Is it linked to specific product categories, especially new ones? Also, do we know whether the issue lies in logistics, product quality, or returns?

The decline started one month ago. Initially, it looked nationwide but is now concentrated in Uttar Pradesh and Bihar. It is not category-wide but is significant in electronics, which is a newer category.

I will diagnose the issue across the platform's value chain, that is, seller onboarding and listing, then pricing and order placement, followed by pickup and delivery, returns and payments, followed by customer behaviour and fraud. Does that sound right?

Yes, pretty much correct.

Okay, so sellers list products on the app or website. Then customers view the price, including logistics and marketplace margin. Sellers pack, label, and mark items as ready to ship. Then a courier partner is allocated. The marketplace manages pickup and delivery. Also, payment options include both prepaid and cash on delivery. Returns include post-delivery returns and return to origin (when a customer denies delivery). Electronics is a recently introduced category. So, keeping this value chain in mind, possible causes of declining seller ratings include payment delays, an increase in return to origin, an increase in post-delivery returns, pickup delays or failures by courier partners, electronics-related fraud, such as product swaps, or regulatory disruptions.

Sounds good.

Also, based on the provided information, it is not a platform-wide quality issue, since it is not affecting all categories. Returns have increased, indicating dissatisfaction related to returns or RTO. Also, the electronics category is impacted the most, which carries a higher fraud risk.

The issue is concentrated in Uttar Pradesh and Bihar, suggesting region-specific operational or fraud problems. Nationwide causes are ruled out. Hence, key issues appear to be fraud in electronics returns, higher RTO rates, and regional courier reliability issues.

How would you tackle these issues?

Short-term solutions include inspecting returns at pickup to prevent fraud, identifying and blocking customers with repeated fraudulent behaviour, auditing courier partners in Uttar Pradesh and Bihar, and incentivising accurate pickup and delivery attempts to reduce false RTOs.

Long-term solutions could include introducing open-box delivery for electronics, setting up centralised quality-check centres to verify returns before refunds, implementing dynamic or stricter return policies for high-risk categories, and building fraud-detection models based on customer and regional patterns.

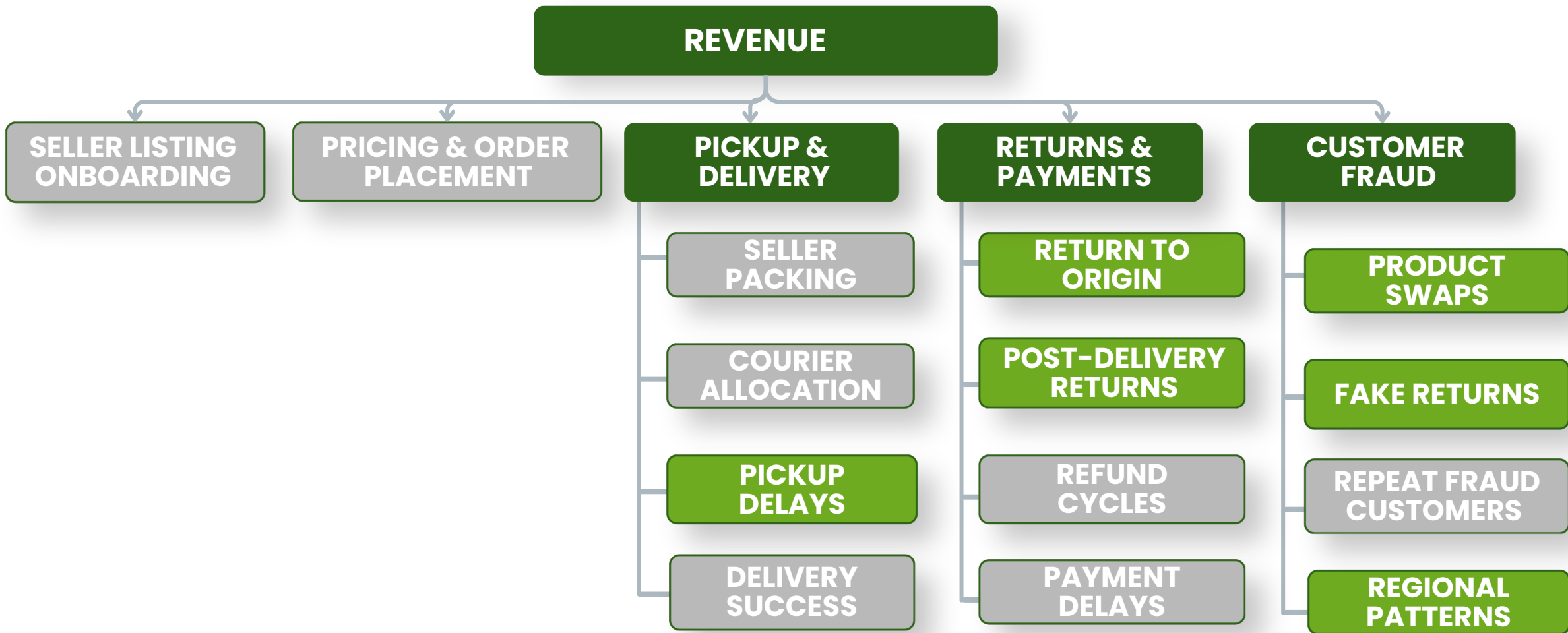
That's all I wanted. We can end the case here.

PROBLEM STATEMENT: Seller ratings on the Meesho platform have started declining. Diagnose the reasons.

CASE FACTS

- ✦ Seller ratings on Meesho have been declining for the past one month.
- ✦ The issue is concentrated in Uttar Pradesh and Bihar.
- ✦ The decline is most significant in electronics, a newly introduced category.
- ✦ Key suspected causes are electronics return fraud, higher RTO rates, and regional courier reliability issues.

APPROACH



PROBLEM STATEMENT: Indian football has been facing several structural and institutional challenges that have hindered its growth. How would you approach solving these issues?

To begin, I'd like to identify the key stakeholders involved in Indian football. At a broad level, we have FSDL, which manages the professional leagues, and AIFF, which serves as the governing body of football in India.

What specific problems do you think these stakeholders are facing?

One major issue is the OCI player challenge. Several players of Indian origin have been born and raised abroad but are currently ineligible to represent the Indian national team. This results in a significant loss of potential talent for the country.

How would you propose to solve this problem?

One possible solution would be to introduce legislative or policy changes that allow OCI players to represent India in international competitions. This would require coordination between the government, AIFF, and other relevant stakeholders.

What about the issue of grassroots development in Indian football? How would you address that?

Grassroots development is critical for the long-term success of Indian football. A structured development strategy would be required, focusing on infrastructure creation, coaching quality, and training programs. It is important to identify and nurture talent from an early age and provide young players with consistent opportunities to develop their skills.

What about the role of AIFF in all this? How do you think they can contribute to solving these problems?

AIFF has a central role to play in addressing these challenges. It should work closely with the government, FSDL, and other stakeholders to create a unified roadmap for Indian football. In addition, AIFF must ensure that domestic leagues are well-organised and that the national team remains competitive at the international level.

Can you summarise your key points?

To improve Indian football, we need to address key challenges such as OCI player eligibility, grassroots development, and stakeholder coordination. A combination of policy reforms, administrative measures, and long-term development initiatives would be required to create a sustainable growth path for Indian football.

That's a sound approach. We can conclude the case here.

PROBLEM STATEMENT: Develop a strategy to overcome the structural and institutional challenges facing Indian football.

CASE FACTS

- ✦ AIFF and FSDL are identified as the primary stakeholders.
- ✦ OCI player eligibility highlighted as a major talent constraint.
- ✦ Grassroots development emphasized through investments in infrastructure, coaching, and training.
- ✦ Long-term growth depends on policy reforms, stakeholder coordination, and a unified development roadmap.

APPROACH



THANK YOU!

To all the aspiring consultants who made it through our Case Interview Guide, **Congratulations!**

As we celebrate the release of the **Fifth Edition** of our **Case Interview Guide**, we are filled with immense gratitude for the incredible community that has supported us throughout this journey. To every aspiring consultant who took the time to explore our guide, thank you. Your trust, enthusiasm, and eagerness to learn inspire us every single day, and we are truly honoured to be a part of your consulting journey.

From the very beginning, our vision has been to create a resource that makes **consulting preparation** more **accessible, practical, and impactful**. With every new edition, we have strived to raise the bar, drawing upon new insights, real experiences, and countless hours of collaboration to build a guide that not only prepares you for case interviews but also helps you develop the structured thinking and problem-solving skills that define great consultants.

Additionally, we would be incredibly grateful if you could take a few minutes to fill out a short **feedback form**. We would love to hear about your experience with the guide, what you found most helpful, and what you would like to see in future editions. Your insights help us understand what we're doing well, identify areas for improvement, and continue creating resources that make a meaningful impact for every future reader.

Please click [here](#) to access the feedback form.

Your honest opinions and suggestions are invaluable to us, and every response helps shape the next chapter of this guide.

Thank you once again for your trust, encouragement, and continued support. Here's to wishing you clarity in every case, confidence in every interview, and success in every step ahead.

TEAM 2025-26

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