LCC
Leuven Case Competition

Case Guide

McKinsey & Company

EKONOMIKA

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1. Introduction

The purpose of this Case Guide is to provide students with information on what case competitions are and how to successfully participate in them. We will guide you through the preparations for a case competition, how to efficiently solve a business case and finally we will give you some tips on how to perfect your pitch.

1.1 What is a Business Case?

A business case is a challenge a company faces. This challenge could be the introduction of a new product into the market, the development of new technologies or really anything with a significant impact on the business. The goal is to solve the issue in a professional and structured manner so you can educate a decision maker and convince them to take some kind of action.

1.2 What is a Case Competition?

A case competition is a contest where students are challenged to solve business cases. The goal is to solve a given case to the best of your abilities. In a business case competition, you'll be given a real life problem from a company and pitch your solution to employees of this company. Next to providing a solution, it is also important to address the (financial) impact the provided solution will have on the company. It is a very educational experience and a perfect preparation for your professional career.

1.3 What is the Leuven Case Competition?

The Leuven Case Competition (LCC) is a business case competition organized by Ekonomika. The competition consists of a selection round and a final case day. This year LCC will provide you with a digital experience.

The selection round will take place during the first week of March. During this selection round, participants in teams of four are challenged to solve a real-life business case that is presented by a partner company. All teams then pitch their solution to a jury consisting of employees from the partner company. After the selection week, the 50 teams with the best performance are invited to the final case day.

During the final case day, the teams solve three business cases provided by 3 more partner companies. Afterwards, the students present each solution to the appropriate jury, based on a concise pitch with visuals. Traditionally, the event will be concluded with an award ceremony and an opportunity to network with partners and fellow participants.
✅ Find out more on www.leuvencasecompetition.be!

1.4 Why should I participate in a case competition?

In case you are not yet convinced of participating in a case competition, here are some of the reasons as to why you should do so:

→ **Challenge yourself**: step out of your comfort zone and challenge yourself to tackle real-life business problems. LCC is a great learning opportunity to get insight into the way business is conducted

→ **Develop your skills**: participating in a case competition is a great way to develop new and build on old skills. Skills like problem solving, logical thinking, creative design, presenting, negotiating, persuasion etc will all come up in one form or another.

→ **Expand your network**: LCC is an ideal platform to meet new and like-minded people. Our best advice: you may be bitter rivals for one day, but you could be friends for a lifetime.

→ **Have fun!**

2. Preparations

As Benjamin Franklin once said: *"By failing to prepare, you are preparing to fail."*
There are some steps you can take before the day of the case competition in order to feel totally confident and prepared. These steps include building the perfect team and researching the partnering companies.

2.1 Build your Team

First, you will have to bring together your case team. It is important to create a diverse team with students from different academic backgrounds. Creativity and innovation is often necessary to successfully solve a case and therefore input from different people is essential.

During the challenge you should divide your team and assign roles to each member. These roles will help you structure your team. It is possible for one team member to embody multiple team roles.

Team roles:

Timekeeper

The Timekeeper ensures that you stay on schedule.

Slide Master

The Slide Master is the person responsible for creating clear and structured slides to support your arguments.

Bookkeeper

The Bookkeeper is responsible for the financial analysis of the solution. She/he ensures the solution you present is financially feasible.

Researcher

The Researcher is the team member that will go searching for information, graphics and numbers to back up your ideas.

2.2. Do your Research and Prepare your Slides

Prepare yourself for solving business cases by first investigating the partner companies that will be providing the business cases. Look up the company website, their LinkedIn profile or any recent news articles which mention the company. By researching the partner companies, you will generate insight into what the company is all about.

Furthermore, you can set up a shared OneDrive or Google Drive so you can easily centralize all the information you gather during the case solving. While you are at it, you could also prepare a template for your slides so that during the challenge you can focus solely on the content!

3. Case Day

You have just been given a case. What do you do now? When looking over the case, keep in mind that you do not have to look at or incorporate all of the given data. Try to find the key driver(s) of the business problem. With that in mind, you have your basis to form a hypothesis and think of potential solutions. This is easier said than done of course, which is why we want to give you some pointers regarding time management, problem-solving strategies, preparing slides and delivering a great pitch.

3.1 Time Management

It goes without saying that managing your time effectively is a crucial part of a case competition. Not knowing what to do or focusing on the wrong thing only wastes time and leads to chaos. You have to provide time for brainstorming, case solving and for slide preparation. But how can you avoid wasting time and make sure you are working efficiently? Here are some best practices in time management that can help you during the case competition.

Reading information
First, all team members go through the information individually, making sure that everyone comprehends the whole case.

Brainstorming
After that, the team does a group brainstorm and everyone shares their ideas. It's important to really think out of the box, no idea is too crazy at this point in the process.

Prioritize
Now that all the ideas are on the table, you can start selecting the ones you are going to work with. Make sure there is consensus within the group. You might be running tight on time. Which is why starting with the most important tasks is a good approach. Prioritizing makes sure you stay on top of the most important aspects of the case.

Slide Preparations
Start building your slides with all the information you got. It has to pop out to the judges so make sure you save enough time to create a quality presentation! You can find more information about how to prepare your slides in section 3.3.

Organize

Make sure you keep an overview at all times. This includes keeping track of what has been done and what still needs to be done. This responsibility could be given to the timekeeper for example. This person should always know who is responsible for what along with knowing in what timeframe it needs to be done.

💡 Make sure you have a spare 10 minutes before the end signal, so you can go through your solution(s) together with your teammates.

Set a time limit

You probably will not have the time to work out everything in detail. Instead of working on a task until you deem it perfect, it is better to set a time limit. By dividing your work and setting a time limit on every part it is way easier to manage your time.

💡 Don't spend too much time on finding solutions, so you have more time for your argumentation.

3.2 Problem Solving Strategies
3.2.1 Brainstorm Solutions/ Idea generation

Brainstorming is a great way to quickly come up with a variety of solutions. This is the time to show your creativity and feed off your teammates' ideas.

A useful tool to help guide a brainstorming session is an issue tree. Creating an issue tree can help generate original ideas. The concept of an issue tree is that you divide the problem into smaller components. Subsequently you subdivide further and further until you end up with different solutions.

Make sure your output follows the MECE principle. MECE stands for Mutually Exclusive and Collectively Exhaustive. Meaning that there should be no overlaps in information and that all important areas are covered. In other words, you make sure you group your information into different "brackets".

An easy example illustrating this principle is using age brackets. When you have categories ranging from 0-18, 19-40, 41-64 and 65+ you follow the MECE principle as all ages are included and none of the categories overlap. An example of not following the MECE principle would be to have categories ranging from 0-20 and 15-30 and so on. The ages 15, 16, … would fall in multiple brackets, which we want to avoid. Furthermore, some areas are not covered (e.g. in this example people over 30 were not included).

💡 Make sure you also keep the MECE principle in mind when dividing your workload.

('MECE Framework McKinsey' n.d.); ('Business Case Competition Tips & Examples' 2020)

Figure 1:

Issue Tree Example
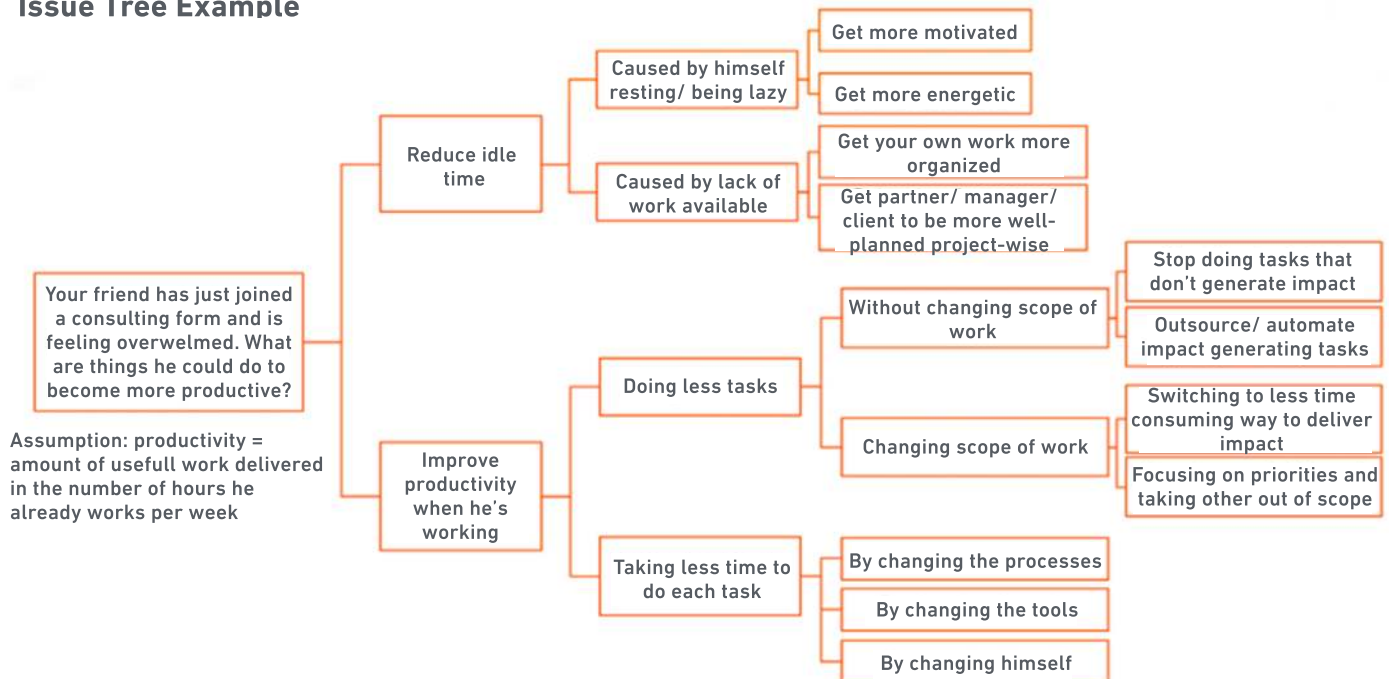
The illustration above (Nogueira n.d.) shows an example of an issue tree.

3.2.3 McKinsey & Company 7 step model

When you are preparing and presenting your ideas, always keep in mind the company you are pitching to. Ideas need to fit in with the strategy of the company. Which is why it can be useful to look at the organization as a whole. For this reason, we introduce the McKinsey & company 7 step model. The model is a tool for analyzing the organizational design. All factors in the model are interrelated and influence each other. In total there are 7 S's or factors, divided into 3 hard and 4 soft factors. Strategy, structure and systems are grouped as hard factors. Supplemented by the soft factors: shared values, staff, style and skills. The difference lies in the fact that hard S's are easier to identify and change than the soft ones. Nevertheless, all factors are important in an organization and should be given equal weight.

The McKinsey 7s model is frequently used in consultancy, seeing that consultants propose organizational changes. A case competition is similar in that regard. As your team is solving het case, look at the current situation and compare it with the situation you want to obtain. This gap analysis aims at preventing the organization from becoming unbalanced. The goal is to create a state where all factors are considered and effectively aligned.
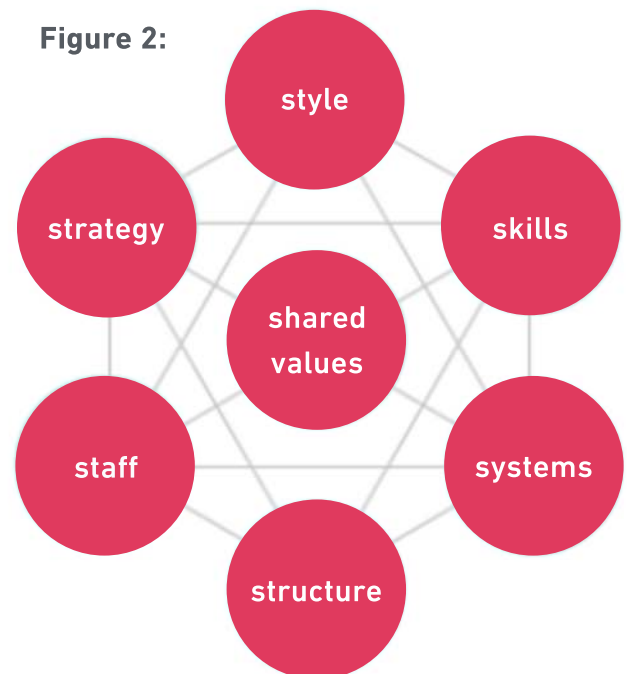
(Bryan 2008); (Jurevicius 2013); (De Vlieger 2013)

Figure 2:

(McKinsey & Company, 2008)

3.3 Slides

A well-structured slideshow is a crucial part of delivering an appealing pitch.
In this section we will give you some guidelines to follow when preparing your presentation slides.

First of all, we will give an overview of the different components of a case presentation.

- **Executive summary** → What challenges are you solving? This is also the time to quickly go over your teams' solutions.
- **Key insights** → What are some of the key insights guiding you toward your solution? Think about sub-problems, trends, things causing the problem etc.
- **Solution(s)** → What are your recommendations? Make sure your suggestions are clear to the judges.
- **Explanation** → What makes this a great solution? Give more information about the implementation, financials and/or impact.
- **Summary** → Make the judges remember your solutions.

Other important aspects of a case competition slideshow are:

Blueprint
Make sure that every slide clearly communicates one key message. The main take-away is to be consistent and keep it simple.

Data Visualization
Big chunks of information or a lot of numbers won't be very appealing to the judges. That is why you should visualize or highlight important data

Lay-out
Due to the time constraint it can be practical to use a PowerPoint template. This can help ease the production of slides, without compromising on lay-out.
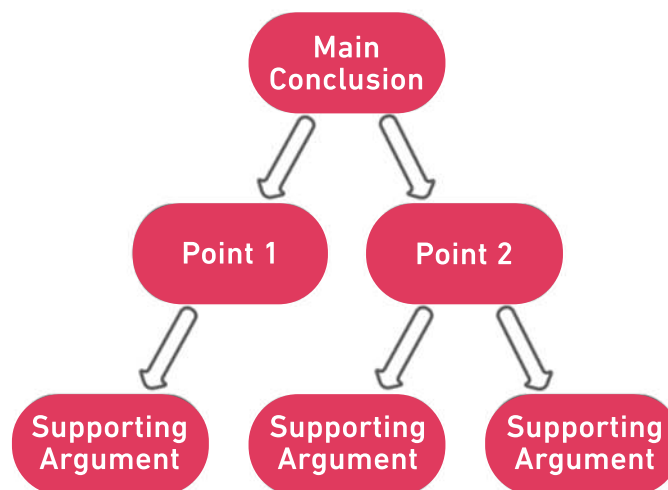
Back-up Slides
As the presentation only takes about 7 minutes. It is impossible to go over every aspect of the solution. There may be some points that are likely to come up during the Q&A. Therefore, it could be valuable to prepare one or more slides just in case. This is what we call back-up slides.

3.4 The Perfect Pitch

A great idea will only get your foot in the door. To win or score high points, it is important that you deliver your idea well. This can be achieved by telling a great story. Captivate your audience with your message and take them on a journey with you.

Structured communication

Keep in mind that your listeners will have a short attention span. As follows your message should be clear, logical and simple. This also means that you should repeat your main points in order to make your pitch memorable. An effective way to grab the attention of your audience and clearly get your message across is to follow the pyramid principle. Following this principle means you start with your core message before getting into details. Structuring your message using a top-down approach makes it easier for your audience to understand and follow your story.

```
                    Main
                  Conclusion
                  /        \
            Point 1          Point 2
            /              /        \
    Supporting      Supporting      Supporting
    Argument        Argument        Argument
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Body language

Being mindful of body language and facial expressions during a presentation is crucial. Non-verbal communication can be another form of conveying your message. However, negative body language can undermine what you're saying and make you look unprofessional.

Some useful tips:
- Use your hands to make gestures instead of crossing them over your body or putting them in your pockets.
- Make eye contact with the judges.
  Stand up straight.
- Agree beforehand in what order your team will stand and how you transition in order to avoid chaos.

4. Conclusion

A case competition is a fun and useful event that can help further your development and career. The more prepared you are, the more you gain out of the experience. Who knows, you might even come in first place!

Since we now know that repeating the main points is an effective way of making someone remember what you said, we will quickly summarize the key takeaways from this case guide. First of all, remember your audience. This goes from researching partnering companies to finding solutions fitting with the strategy of the organization. Secondly, managing your time well is crucial. And finally, see to it that you make a compelling story. You can do this by focusing on your content, structure of the pitch, slideshow and body language.

We hope that after reading this guide you feel totally prepared to participate in the Leuven Case Competition. Make sure to send the document to your teammates as well!

If you are interested to learn more about what the Leuven Case Competition is and how you can participate, do not hesitate to visit our website www.leuvencasecompetition.be!

GENERAL TIPS

Some general tips we want to give to you in order to excel at case competitions.

Align your solution with the problem

Have a clear message

Structure your content

Avoid getting caught up in details

Have fun and be creative

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