Case Method

Idea In Short

Across the world, business schools use the case method to teach business concepts to their students. Each case captures the story of a real business problem that organizations and executives faced.

The case method

business school students and MBAs study, reflect and discuss the case from the point-of-view of a case protagonist. A professor guides the classroom discussions, poses probing questions to direct the students' thinking, elaborates on the underlying business concept, and helps students internalize the principles. Case discussions revolve around what the protagonist should do. The student cohorts jointly analyze and discuss from multiple perspectives. This approach not only promotes peer learning from other students, but also enrich their own understanding of the challenge by looking through the perspectives of other students. Cases help prepare business school students for similar business challenges in the future.

The case format

The Harvard Case Study method is the most widely accepted pedagogy for MBA teaching and training. In fact, a good number of cases in your B-school would be Harvard published cases. All cases generally follow the same format:

- a few pages providing background information and the business context
- some pages of historical information that led to the current challenge
- a longer narrative of the business problem
- the decision that needs to be made, and
- additional pages of data and exhibits

Usually, the cases are short, anywhere between 5 and 30 pages. But, they are comprehensive and dense enough for students to understand the business problem and engage in discussions with their peers in a classroom setting. Case discussions emulate reality as business leaders often have to lead their organizations through uncertainty and with limited information.

Rich learning experience

Case studies open up many doors, which make it extremely challenging to identify the solution. The world is highly non-linear and there is no best path to business success. The case conversations could actually go in a million different directions. Business school students and MBAs' most popular answer to business questions is it depends. As a matter of fact, there's a new terminology for this phenomenon - The Mazzeo's Law:

> The answer to every strategic question is "It depends." Corollary: The trick is knowing what it depends on.

You can analyze the data in a million different ways and make different interpretations of the same business scenario. You will enhance, expand and enrich your view of the business challenge as you participate in the case discussions during which your your peers will probably share insights that you did not consider. Hence, cases offer a rich learning experience, especially in a business school setting. As an MBA student, you will, on average, read 2-3 case each day. Case studies and the required readings will take up much of your time. So, you will need a good approach to make the best use of your time and make the most of the learning opportunities the case studies offer.

Understand where the case fits in that course

To start with, understand how this case fits into the course curriculum. Usually, the first case serves to introduce you to the course and the topics you'll learn in that course. The last case is a capstone case that summarizes your learning and the concepts covered in that course. All the other cases are incremental and illustrate a specific concept within that course module. Review the syllabus a few times and understand what concepts you will learn in that module. This will help you plan your study over the course of the module.

Collect templates as accelerators

If possible, collect / create Excel and PowerPoint templates that you could give you a head start and free up your schedule once the course starts. For example, no course on Strategy is complete without Porter's Competitive Forces or Value Chain analysis. Likewise, no Corporate Finance course is complete without your calculating the Weighted Average Cost of Capital [WACC]. These are standard frameworks that most business school curricula cover. The Internet has plenty of PowerPoint and Excel templates that you can use in your case analysis and coursework. These templates will help you focus on the actual case and content rather than wasting time in formatting Power Points or building Excel models from scratch.

Sequence your efforts

Business schools require mandatory readings in addition to cases. The cases provide the context and application to the concepts you learn through the required readings. Start with the required reading prior to reading the case. You might want do practice some textbook exercises before reading and analyzing a case. For example, a corporate finance course might require you to analyze two investment opportunities using the Discounted Cash Flow [DCF] technique. You might be required to read a few chapters on investment analysis from a standard textbook. If the recommended textbook has exercises, solve a few exercise questions to get comfortable in using this technique. Then read the case and evaluate investments using the DCF technique. Though it sounds like a lot of effort, you'll discover this approach to deliver additive benefits through the course of your entire study. Furthermore, it also frees up a lot of time for the actual case analysis as you'll have practiced applying the technique using the textbook exercises.

Actively engage with the case

I saw a Tweet that succinctly captured my life as a business school student. I'm sure that many business school and MBA students will feel this way.

> You'll have good days, bad days, overwhelming days, too tired days, I'm awesome days, I can't go on days, and every day you'll still show up.

During those bad days, you'll want to quickly skim over the case and be done with the day. My advice is to persist, tap into your energy and emotional reserves, and render the case the diligence it deserves. Actively engage with the case, read thoroughly, capture the facts, run your analysis, and prepare well for the case discussion. In hindsight, you'll appreciate the additional efforts you put in.

Pace yourself

During the very first MBA welcome lecture, our Dean mentioned that the MBA program was a marathon; not a print. He advised us to pace ourselves to enjoy the learning experience, network with our cohorts and avoid burnout half-way through the program. That was advise worth the weight in gold. Parkinson's Law states that work expands to fill time. The same goes for cases. You might want to run another analysis or read Investopedia articles. In such scenarios, you should consciously pace yourself. Rather than dedicate all your time to a single case that you find interesting, time box your efforts. When you have a reasonably good grasp of the case and have done a good enough analysis, move onto the next reading / case. At the start, you'll probably need 2 - 3 hours per case. As you get familiar reading and analyzing the cases, you'll discover that you're getting better at it. You'll not only get efficient at case analysis, but also come up with your own approach to managing your workload. Eventually, you'll also bring down your efforts to an hour or two per case.

Develop and validate hypotheses

When analysing a case, only conduct those analyses that are relevant. Even a short case has too much data to run all the analyses. Furthermore, boiling the ocean is not how business leaders make decisions. As you're reading through a case, develop your hypotheses and run the numbers to validate these. Apply the 80/20 rule or Pareto Principle to determine which answer to what question will have the biggest impact on the case. Sometimes, you know upfront what the expected outcome from the case will be. For example, this could be calculating the Cash Conversion Cycle for a business. If so, just run that analysis. To cite William Ellet, the author of The Case Study Handbook: A Student's Guide:

> Cases are a jigsaw puzzle with the pieces arranged in a confusing pattern. You need to take the pieces and fit them into a pattern that helps you understand the main issue and think about the optimal ways to address it. You need to be comfortable

with less than perfect information and an irreducible level of uncertainty. You need to be able to filter the noise of irrelevant or relatively unimportant information. You need to focus on key tasks that allow you to put pieces together in a meaningful pattern, which in turn will give you a better understanding of the main issue and put you in a position to make impactful recommendations.

Get familiar with reading

You would probably have worked in an industry for a few years prior to your MBA. Chances are you haven't picked up a textbook in years. Moreover, E-Mails, short texts and PowerPoint presentations comprise all the reading you did. However, during your business school / MBA studies, you'll do a ton of reading that might overwhelm you in the beginning. You will eventually get used to reading longform business texts and even master it at some point.

Read non-fiction

In preparation for your studies, get comfortable reading longer, non-fiction texts. Prior to my MBA, I started reading the McKinsey Quarterly, BCG Perspectives and Financial Times in preparation. By reading such literature, I was consciously putting myself out of my comfort zone. The first few weeks were both, boring and uninteresting. There were many terms that I was unfamiliar with. I also did not understand the correlations between macro- and micro-economics. I persisted and eventually, I realized that I was not only beginning to enjoy reading these publications, but also applying my learning at work. Recently, I discovered that The Case Center has published a lot of free cases. You can sign up for a free account and download the free cases for your personal study in preparation for your MBA. Use these resources to get comfortable with reading longer business texts. Likewise, pick up some non-fiction books on diverse business subjects and start reading them. I've shared my reading list here; perhaps, you'll find some books in my collection that inspire you.

Speed reading

There are also a few Speed Reading courses that you can explore. There are several tactics, such as skipping the margins, guiding your eyes using a pointer, etc. that you can employ to improve your reading speed.

Use your weekends

As mentioned before, MBA programs require a lot of reading and case analysis throughout the week. Sometimes, you'll find yourself and your cohorts working late into late nights. You might want to use the weekends to catch up on some sleep. However, use the weekends to your advantage.

Read the case two times

I personally find reading cases at least 2 times gives me a deep understanding of both, the subject matter and the business challenge. Hence, I made it a habit to read each case at least 2 times during my MBA.

First iteration

During the weekends, I did a cursory reading of all the cases pending for that week. This gave me a broad overview of the business challenge and also some guiding posts on the required readings for that week. The 1st iteration also gave me a broad overview of the topic we will learn in depth. Before you read the case cover to cover, skim over it to get an overview of that case. Read the entire first page, then the first line of each paragraph, and then all of the exhibits to orient yourself. Cases are each meant to stand alone as a document. Usually, cases include a lot of details that you can look up for yourself. Cases also have a lot of red herrings to distract the unsuspecting business student. By skimming through the case, you can recognize and avoid the red herrings and focus on those details that matter.

Second iteration

After you've completed the required reading, read the case for the 2nd time. However, closely read the case and pay attention to the details. In other words, you should actively read the case and ask yourself:

- What is key issue addressed in this case?
- Who are the key stakeholders?
- What are the key decisions that should be made?
- Why did this challenge happen in the first place?
- What are the ramifications of the problem?

- What are the alternatives available?

Manage your calendar

You might want to plan your weekends with the same rigor that you're used to from your work. On the one hand, you want to use your weekends for getting a head start in your readings for that week. On the other hand, you'd also like to socialize with your cohorts, spend time with family, visit places, etc. Plan your activities and share your plans with your cohorts. Having a plan / structure for your weekends and discipline to follow through your plans will help you make the most of your study and social life. Relentlessly prioritize your time and activities!

Take copious notes

I'm a big fan of taking notes. Taking notes during case analysis is not only important, but also promotes active learning. Limit your notes to 1-2 pages. Print your notes single sided and take them with you for the case discussion. Your notes need to be short enough to reference in the heat of the moment. You won't want to be flipping pages back and forth either. I used a couple of methods during my business studies:

1. Colour method
2. Cornell method

Colour method

While reading through the case, mark all the essential information in black (using a pencil) directly on the case. Subsequently, synthesize this information directly on the case in blue. Mark the names, contact information, dates and such information in red. When you're reading 2-3 cases per day, you could quickly get the names and facts mixed up. Marking such information in red helps quickly retrieve such information when marked in red. Finally, mark the topics you're unclear on or any to-do's using a green. Try to summarize the key messages of each section on the page borders. This helps you quickly skim through the case and look up facts during the case discussion.

Cornell method

At times, we are so busy that we do not take notes in an organized fashion. So, we end up scribbling the key points and taking them roughly. However, such notes do not help as the ones taken in an organized manner. If the notes are not of help at the time of need, especially when you're cold called to present the case, there is no point of taking them in the first place. One of the best ways to take your notes in an organized manner is through the Cornell method. This method ensures that your notes help you out you're in need. Keep taking notes as the course progresses, either in a notebook or directly in the case. You can also print out my case notes in black and take notes by hand in blue. By taking notes, you can actively anticipate the trajectory of your class and share insightful contributions to case discussions.

Summary

A case study is designed to make you step into a manager's shoes and think like one. Reading and analysing case studies hone your analytical, reasoning, leadership and decision-making skills. Case studies help you apply your theoretical knowledge in a dynamic and a VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world. To make the most out of case studies, your approach should be both, efficient and effective.