CECC

4TH CENTRAL EUROPEAN CASE COMPETITION

ADVISORS' WORLD CAFÉ
Summary of findings

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Central European Case Competition
@CORVINUS

PREAMBLE

The fourth edition of the Central European Case Competition @ Corvinus (CECC 2022) has come to completion. Similarly to the previous two years, CECC 2022 was organized online. To turn the forced challenge into an extraordinary opportunity, we invited 20 teams from 4 continents and 9 countries to the event. Due to this unique online format, many universities requested to send more than one advisor to the competition to learn and share insights about cases.

In this context, we invited the advisors of the participating universities to a virtual Advisors' Café on a bright Sunday afternoon. Afternoon by Budapest time, as some of the advisors had to get up early in the morning, while others stayed up late to be able to join.

This was the beauty of this live informal event: we could bring together advisors from all over the world and feel our shared passion for supporting our students and the culture of international business strategy competitions.

Our intention with organizing the Advisors' Café was to bring a more personal atmosphere to the online event with a concise agenda and much room for open discussion in a friendly environment.

The participants of the Advisors' Café discussed the following topics:

- How can case competition/s contribute to students' career development?
- What are the expectations of the corporate partners in a case competition? How do you manage these expectations?
- What kind of skills can you develop through case competitions?
- To what extent can case competitions simulate the real world and the expectations of employers?

We are happy to share the outcome of our flourishing conversations in the following pages.

WHAT IS CECC?

Central European Case Competition @Corvinus (CECC) is an invitational case competition bringing together high-performing students of top business schools from all over the world, including Central and Eastern Europe.

Teams of four students solve two complex business strategy cases and present their solutions in front of a professional jury. The case studies cover business strategy problems of companies active in the Central European region.

The idea ofCentral European Case Competition has the following three key components:

1. **Focused learning environment:** students can expect live cases of companies that provide actual strategic problems and participate in jurying, as well as in feedback sessions.

2. **Central European spirit:** the region provides interesting cultural and business opportunities to learn with an emphasis on innovation and creativity.

3. **Co-opetition:** teams are provided profound learning opportunities where they can show their excellence as well as support each other by providing progressive solutions and a fair competition environment.

CECC welcomes every participant with a professional programme accompanied by unique local experiences, social networking and knowledge sharing sessions, where they can broaden their experience and meet with fellow case solvers.

ACADEMIC COMMITTEE

Every year professors from Corvinus University of Budapest contribute to the organization of the competition. Their experience in case based education and case competitions is what makes the Central European Case Competition one of the biggest and most prestigious case competitions in the Central and Eastern European region.

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CORVINUS UNIVERSITY OF BUDAPEST

Corvinus University of Budapest is a leading, EQUIS- and AMBA-accredited university in Hungary, offering programmes in business administration, economics, and social sciences to over 11,000 students.

Corvinus University of Budapest has a proud tradition of participating in international case competitions for over 15 years.

You may find more information about Corvinus University of Budapest here:

https://www.uni-corvinus.hu/

CASE SOLVERS

Case Solvers is an organization with more than 10 years of experience in case solving trainings and competitions in 32 countries. The company has been using the case method to develop problem solving skills of students at the most prestigious business schools. Case Solvers was founded by alumni members of Corvinus University of Budapest's case programme.

Case Solvers provides case workshops, case writing services for universities, student associations and companies, while also organizing case competitions on a national and international level for high school and university students. Case Solvers developed Spartafy (www.spartafy.hu), an online skill assessment tool.

You may find more information about Case Solvers here:

https://case-solvers.com/

PARTICIPATING UNIVERSITIES OF CECC 2022

MODERATORS OF THE ADVISORS' CAFÉ

Zsolt Ábrahám
Professional Director of CECC, CEO of Case Solvers, Member of Academic Committee

Topic #1: How can case competitions contribute to students' career development?

Miklós Kozma, PhD
Academic Director of CECC, Associate Professor at Corvinus University, Member of Academic Committee

Topic #2: What are the expectations of the corporate partners in a case competition? How do you manage these expectations?

Zsolt Matyusz, PhD
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Topic #3: What kind of skills can you develop through case competitions?

Miklós Stocker, PhD
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Topic #4: To what extent can case competitions simulate the real world and the expectations of employers?

TOPIC #1: HOW CAN CASE COMPETITIONS CONTRIBUTE TO STUDENTS' CAREER DEVELOPMENT?

Importance of employability skills

Students who participate in case competitions can not only enhance their learned skills but also develop new skill sets that are quintessential in a professional atmosphere. A short quote from one advisor can perfectly depict the nature and expectations of case competitions: "I do not care what you think, I care what you can prove!". In case of any recommendations the candidate gives, they must be able to back it up with numbers and facts, how they got to the conclusion. When the case solver students fail to deliver proof of feasibility and success, they are confronted with their pitfalls during the presentations and these experiences can serve as valuable lessons for future occasions as well as for their professional work later.

Concerning the soft skills of the case competitors, many advisors pointed out the presentation skills of the students. Their practice and self-confidence increases as they have to present their solutions in a formal setting in front of a corporate jury. This is a unique opportunity that complements their theoretical education at the university. They will have experience in articulating complex ideas which enhances their communication skills, critical thinking, and persuasion skills.

North American jury members pointed out the similarities between the nature of case solving and the capstone projects students complete instead of their thesis work in the region.

The principal measurement of usefulness can be depicted in the feedback from many case competitor students who come back to teachers or write emails telling teachers how much it helped them succeed at the beginning of their career.

For future work

The advisors agreed that experience from case competitions has an effect on the success of job interviews as well. Partner companies look at these events as recruiting opportunities and sometimes offer jobs to talented competitors. HR personnel are present most of the time from the companies looking for new talent.

On the other hand, those who do not get job offers can also experience the value of practicing. General feedback from companies is that competitors usually ace job interviews, case interviews, and a range of assessments companies put before potential candidates.

Case solving students give the feedback that their experience is not only useful for getting jobs but beyond that, helps them succeed early in their first years of work. For many, it catapults their career from an early stage and provides a competitive advantage in the job market.

University education mostly focuses on teaching skills and concepts but presenting for corporate people deepens the learned skills in students. They can try out the concepts in practice and get real feedback from businesspeople.

Advisors pointed out that presenting for companies is fundamentally different from the normal homework assignments they give to students. The students take competitions much more seriously which comes from the nature of these occasions. The difference lies in the realistic atmosphere among CEOs, CFOs, and other corporate members, who look for real answers and know everything about their company.

In case solving, students are exposed to the real world, and they have to do their research based on real data. This can be later observed in their confidence in researching and the tangible results that they can provide. Another important aspect is that experts are willing to share their knowledge and experience in this environment which can be beneficial on the spot and for later challenges.

The general observation and exercise of some advisors is that case solving students advance twice as quickly in their career due to the above-mentioned deepened competencies.

Window for business intelligence

Frequently the tasks of case competitors are remarkably similar to the work of consultants. They deepen their understanding

of one specific industry and a firm and try their best to give recommendations. The participants not only benefit from the valuable insights they acquire but are also exposed to new career options, and might read about their future employer.

All participants agreed that announcing the case companies in advance, a few weeks before the competitions, always allows deeper understanding, more detailed and comprehensive analysis. Students can get to know the company, acquire the current body of knowledge of the industry, speak the language of the executives of the company, and gain awareness from trying out their products and services.

Students not only learn about the companies and industries but also the countries the companies operate in. An advisor pointed out the valuable help they received from their local librarian who provided the team with useful insights on the organizing country.

Companies are not everywhere used to case competitions, sometimes it is difficult to get them onboard, however the general feedback is that once they come, they realize how unique opportunities these competitions are.

Networking opportunities

One of the most important occasions of the competitions are networking sessions. Case solving students can start building their network of friends and profession-

al acquaintances. They can leverage their network in their future occupation regardless of the field they work in.

Advisors pointed out the particularly high importance of small talk in these events since those are the most unique opportunities competitors get. These can base a professional relationship and can serve as a conversational starting point on a later occasion, maybe their interview.

In informal networking events, partners raise relevant topics to students that they do not necessarily know of and can broaden their horizons. Students can get a sense of how corporations think, what their priorities are, and what is important to them. They get the general flavor of how companies do business and operate internally.

In some ways, it is a pre-assessment opportunity for them to get to know the younger segment of the job market and win them over. Students can use techniques like elevator pitches to impress the corporate partners with their talent. Corporate members can share their application process details and attract new talent.

One advisor shared their usual practice for networking events, which consists of competition among students for collecting the highest number of business cards. This way students are motivated to talk to and get to know as many professionals as they can.

Alumni network

Most advisors pointed out the importance of Alumni connections in these case competitions. Corporate partners are sometimes ex case solvers who might bring a company on board as a sponsor of the event. Alumni bring their expertise from various fields and help the development of case solvers. They can provide motivation to the students with their successes and tell them about the real-life value of the acquired skills. Events with alumni are mutually beneficial both for them and the students. When teams are preparing for the competitions, teachers can send them to the alumni who have hands-on experience in specific fields for understanding industries and prepare. Keeping contact with alumni is particularly important and contributes to the value added of these competition events.

TOPIC #2: WHAT ARE THE EXPECTATIONS OF THE CORPORATE PARTNERS IN A CASE COMPETITION? HOW DO YOU MANAGE THESE EXPECTATIONS?

There are multiple advantages of providing a challenge for a case competition as a partner. Out of these, the ability to recruit (1), get to work with and inspire young adults (2), and receive fresh and innovative, yet feasible ideas (3) are the most relevant ones. The alumni members of the case clubs or universities can be extremely valuable resources in all cases.

1. Ability to recruit

Most corporate partners see an opportunity in talented students – by being a case partner, they get access to a developed channel to several of the best business students at top universities. Many case partners tend to offer some of them project-based, internships or even long-term working opportunities after the competition as a reward. This is particularly true among consultancy firms, as case-solving develops hard and soft skills that can be very useful for students to continue their careers as consultants.

Although this expectation is a great value proposition for the students, it can be challenging to fulfill from the organizing side: most corporate partners want to attract full-time employees, so they are looking for graduate students, however, the case competitions are way more popular among undergradu-

ates. The reason for this not only lies in the fact that most graduate and post-graduate students tend to be too busy to put the necessary time and energy into these kinds of activities besides their developed career and private life, but the universities' side is responsible for it as well. The faculty members at the graduate level often lack the time and motivation to be willing to put in all the effort to train and prepare a team for case competitions, as well as organize their own internal and international case competitions. As this tends to be the situation in most places in the world, and is not expected to change in the near-term future either, universities and faculty members usually accept it and try to focus on the undergraduate programs. Managing the attending universities and the represented regions can be also crucial to satisfying the recruitment needs of the corporate partners. Case partners are most interested in attracting local or at least regional talent, therefore sometimes an internal or national case competition can be more valuable for them. On the other hand, reaching international students can be advantageous for not only receiving a perspective of another culture but also because this way the risk of revealing important information to competitors in the region is significantly lower.

2. Work with and inspire young adults

The student network that a company can reach by being a case partner is not only valuable from an HR perspective. The ability to work with students, listen to their ideas, and provide them the experience of advising top-level executives can be a huge inspiration for both parties. Sharing the case company's his-

tory, business model, operations, and ethos with the students through a case can be a great way to increase the brand value of the company, but often the fact itself of making the students aware of the company's values and activities thus inspiring them can be even more valuable than that. This is especially true in the case of Not-for-Profit (NFP) companies. There is a tendency of more and more NFPs to be interested in sponsoring cases. This is a great way for them to further spread their values and motivate students to do good, but at the same time, the ability to solve a case for a great cause can be an additional motivation for the students themselves as well. This motivation often translates into better ideas too, which can be especially useful for NPFs who sometimes face challenges due to lacking a structured business mindset. This is also the reason why NFPs are usually more open to working with students after the case competition, which again can further motivate and inspire students.

3. Fresh and innovative ideas

Besides having the ability to spread their values and encourage students, case companies often receive more tangible information in the form of recommendations. Although students usually have a very limited time to solve the problems of the case partners, even 6 or 24 hours can be enough to provide real value for the case companies with these recommendations. Students are usually rather optimistic about the future, and they can bring a fresh mindset and lots of experience from certain fields and cultures, which can be a great advantage to the case partners. Most companies want to gain new ideas and perspec-

tives by listening to the recommendation of the students – it is not unique that they do get a useful idea or even strategic actions that they eventually decide to implement, so, therefore, keeping in contact with the case company after the competition can be also beneficial for organizers.

However, the case itself has an incredibly important role in ensuring that the partners get not only creative but also feasible ideas. Therefore, involving the corporate partners in the writing process, and letting them know about what they can expect from the students is crucial. Having alumni members – especially previous case competitors – at the partner company can be beneficial for the organizers beyond helping in the reach phase: they can understand what the company can expect realistically, and thus they can often help in the case writing process itself, as this process usually requires the cooperation of both sides. Corporate expectations can vary greatly depending on the size of the company. Large multinational companies are usually hoping for a more detailed and feasible recommendation, and therefore opt for the longer cases, while the short cases can be ideal for startups or NFPs, who rather need a solution for more simple problems. On the other hand, as these smaller companies often lack the capital to sponsor bigger competitions, sometimes they can only get recommendations from junior or first-year students, which will be less detailed and realistic. In conclusion, managing the expectations and clearly communicating them is a must not only when reaching out to the company, but also during the case-writing and often after the competition itself as well.

TOPIC #3: WHAT KIND OF SKILLS CAN YOU DEVELOP THROUGH CASE COMPETITIONS?

Most important employability skills which can be developed through case competitions

During case competitions students acquire a huge set of skills, however, most agree that the soft skills are the ones that really stand out. The competitions help the participants develop their critical, analytical, and executive thinking. Case solving requires students to work together in teams, cooperate with individuals even if they do not get along, and manage their conflicts efficiently and as a result, they attain advanced formal and informal communication skills, and they become much more adept at listening to the people around them.

Due to the nature of these competitions,students master working under pressure and staying focused, calm, and organized even under a time constraint. They learn how to manage their own and others' stress levels, and they also acquire the ability to handle disappointments and bounce back after failures with even higher motivation.

Case competitors understand the importance of asking the right questions, and they can learn from even the harshest feedback and incorporate them into their future works.

How are we addressing, promoting, and assessing these skills?

To help.students grow professionally, advisors and professors use a set of tools. To see how well an individual is compatible with others, many times personality tests are filled out by potential competitors, however, they also have to be able to function in any situation and find their roles in an organization or team. Advisors help teammates manage their conflicts in the beginning, so when it comes to real-life situations, they will be able to work efficiently and productively together with others.

Seniors also provide a lot of help, whether it be by being part of a team and propagating better environments and development, or by providing feedback, extra help, and experience. Alumni networks are also very valuable in the sense that they often bring corporate support and partners to the table.

Q&A sessions are preparing students for brutal environments, it helps them elaborate further and express their ideas efficiently under time pressure. Feedback can shed light on blind spots in their presentations and they can learn from these and perfect their future solutions.

When it comes to assessing the skills, many advisors and professors opt for looking at the whole case-solving journey of an individual and observing their development. Often they also require students to assess themselves and provide a portfolio, with evidence of their growth.

What are the main benefits for case competitors?

Case competitors acquire the ability of impression management and self-branding. They can identify what different companies really need and are willing to step off the path and be bolder and braver. Since they are more open, they can also develop friendships and bonds a lot easier and grow a social network at a young age.

International case competitions are a perfect way to bridge the gap between education and the real world, even better than internships. Students become more prepared for the real world and as a result, they are usually the first ones to get the jobs since they are much more attractive to employers.

What are the main benefits for employers?

Why are students who have participated in international case competitions more attractive to employers? They can manage high workloads and are capable of making decisions even under pressure. They are better at staying highly motivated and driven after failures and can regroup quicker.

Since case competitors already have experience in working in real-life scenarios, they are more efficient at identifying relevant information, and the requirements of different situations and have the ability to adapt to frequent changes. They can take on leading roles and take responsibility. Case competitors can

engage and find their role in teams and bring out the synergies while being active members.

Due to these factors experienced competitors do not have to learn for months and years at a new place, therefore onboarding is much faster and employers can save resources. All in all, students who have competed add great value to companies.

TOPIC #4: TO WHAT EXTENT CAN CASE COMPETITIONS SIMULATE THE REAL WORLD AND THE EXPECTATIONS OF EMPLOYERS?

Cooperation with companies

Certain universities are aiming to simulate real world circumstances and scenarios more effectively by inviting companies to case presentations or doing a joint business plan proposal with the supervision of a company representative. This way students can consult with the client to get a better picture of what the company needs and to react more promptly to questions from company representatives in the Q&A session of an international competition. Let's pick the example of a case of a bank where the students get a finance focused case. This way they are able to embed the financial perspective during strategy creation in their case solving process and prepare relevant financial key performance indicators for that certain scenario. With this approach with each company university joint case solving session the students are able to extend their experiences regarding a certain area in case solving.

Different presentation methods

There are three main types of presentations university students encounter during their studies and in their early days of work: board room, client, and case competition presentations. Each type requires a different approach and style to convey the mes-

sage effectively. In a client presentation the significance of the conversation between the consultant and the client is much more important than in the other two types. In a boardroom presentation the emphasis is on one-way communication so the presenters have a wider range to sell themselves and to use theatrical elements. A case presentation is in between the two. The students still have to maintain the engagement of their audience, but they are allowed to use theatrical elements and pitching techniques to convey the message of their presentation effectively. Therefore there has to be an agreement which presentation form is taught to the students or to what extent are the two styles (boardroom presentation and client presentation) going to be mixed. Nevertheless, putting emphasis on gesticulation using nonverbal signs, asking questions from the jury during the presentation adds spice to the delivery of the solution. Besides there are also different cultural elements which have to be kept in mind both when encountering clients and participating incase competitions on different continents. For example a jury in the CEE region may prefer well-articulated, simple messages, however a North-American jury may be able to identify themselves more with a more sales-like presentation. However these are only stereotypes and the mentality of the client firm defines the right approach and message conveying method as well. Therefore, the conclusion is that both in a corporate environment and in an university environment it is advised to know who you are presenting to, what expectations that certain individual or group of people might have and conduct an audience analysis.

Differences between a consulting project and case solving/

The differences between the real world consultant and the case-solving experience differs by the time at hand for solving the case. The more time is available for the students to solve the case the more substantiated solutions will be made. When there are days or even weeks available for case solving, competitors are able to filter information and identify relevant ones. This is the main difference compared to a consultant's job, because in that case the client might not even know what the problem is or where should the change happen. In most cases they rely on the expertise of the consultant to find the problem and then propose a solution for it. The biggest advantage of case solvers is the case itself. The case provides information gathered and structured by the client and academic personnel.

What is case-solving missing from the real world?

As it was mentioned beforehand there are significant differences compared to a consultant job. In summary there aren't so deep or there aren't at all client interviews. The style of the presentation is more theatrical and the information about the problem is structured exceptionally better in case of a case competition. There are not only differences but aspects which the environment of a case competition and business cases provided to students are missing in general. First the boundaries. Owing to the fact that the problem in a real life situation is much less structured there are less constraints for consultants when coming up with a solution. Also organizational politics cannot

be taken into consideration in a case-solving situation unless the case mentions so. One member of the conversation also conducted a psychological study about relationships inside a company. She came to the conclusion that on several occasions personal matters are preventing an innovation or a solution to come through. However, all advisors agreed that case-solving and case competitions are the closest to the real world business situation that a bachelor student can get during their studies.

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