This assignment asks you to value a company. You should work in groups of no more than four people. Once you get your groups and your company, you should immediately start to accumulate the data you will need to create your group valuations. When putting together your valuation, pretend that you are management consultants or investment bankers presenting the valuation to a client. Your presentation, both written and oral, should be clear, concise, and easy to follow. You should support any statements or assertions that you make.

You should make at least three copies of your valuation to hand in; one for me, and the others to give to future classes. You also need to make a SINGLE PDF that contains your entire valuation that looks nice that I can post on my website. As a result, you should spend some time and money making your valuation document look good. Spell-check and grammar check your document. Make sure that it is in standard written English. Avoid contractions, abbreviations, acronyms, and so on. Define terms clearly in parentheses and quotation marks, as in the example below:

Based on the valuation contained in this document, we feel that International Business Machines, Inc. ("IBM" or "the Company") has a value between $75 - $125 per share. We base this valuation on a number of factors, including ...

I am looking for a nice looking document as well as one that uses your financial skills well. Unfortunately, in the real world, sometimes it is not what you say, but how you look that is important -- I am looking for both. The valuation should be laser printed on nice paper. The PDF should be similarly well laid out. You should have a title page and a table of contents, as well as a cover page with the name of your company and names of the people in your group. You may also want to bind or spiral-bind your presentation and use tabs or separating pages to differentiate one section from another.

In general, your group has some discretion in putting together the valuation. For example, you may use any valuation method you wish and as many as you feel necessary. Whatever methods you choose, you should support your choices and your results. The final product should both be attractive and informative. It should clearly lay out your conclusions and the reasoning and methods you used to reach them. A clear, straightforward, easy-to-read reasoned in-depth valuation should be your goal. The methods used in attaining this goal, however, are left up to you.

Finally, you need to cite all of the sources that you use. Please do not only use the Internet for your sources. Both footnote citations and a reference page are required. Please make sure that you do not plagiarize any of your sources.
The following is a suggested outline for your valuation. Some portions are required; others are optional.

1) **Cover Page**
   listing the company and the members of the group.  **(REQUIRED)**

2) **Executive Summary**
   listing your results and conclusions in NO MORE THAN ONE PAGE.  **(REQUIRED)**

3) **Table of Contents**
   listing what will be in the valuation book.  **(REQUIRED)**

4) **Description of the Company**
   describing the company, the company's history, its product lines, recent acquisitions, plans for future products, etc.  By reading this section, the reader should be able to understand what the company does, where it has been and it is going.  While this section should relatively short, make sure that you hit the highlights.

5) **Industry Analysis**
   describing the industry, the growth of the industry, competitive pressures and threats, future prospects for your industry, etc.  By reading this section, the reader should understand your industry, what it does, where it has been and where it is going.  You should also put your company in its context within the industry.

6) **Historical Financial Data**
   showing 10 years of financial data, trends, etc.  From looking at this section, the reader should be able to get a feel for the company's financial health.

7) **Financial Forecasts**
   projecting the firm into the future for 5 (preferably 10) years.  All projections, forecasts and estimates should be supported, with reasons given for projected growth/decline rates.  (In other words, don't assume a growth rate without providing some justification for your assumption.)  This section can be presented as a separate section or combined with the previous section.  **(REQUIRED)**

8) **Valuations**
   estimating the value of the stock of the company.  You are free to use any and all of the methods you have learned.  In addition to presenting the data, you should describe each method and give a valuation range and a "best guess" for each method.  There is no one right way to do these valuations, so support your choices of methods used and how you used them.  You should provide enough supporting data and descriptions so that the reader can understand your methods and follow your valuations.  **(REQUIRED)**

9) **Conclusion**
   stating your valuation based on the evidence provided and how you determined this value and summarizing the information in the valuation.  The conclusion should guide the reader as to how you determined your final valuation.  **(REQUIRED)**

10) **References**
    A list of all of your sources, including those just used for background material.  **(REQUIRED)**