
PROGRAM SYLLABUS

Standard Format

I. Program Description

This program is designed to mirror the experience one would receive as a new equity research associate. You will build a three-statement financial model for the subject company (Starbucks Corp), create an earnings and cash flow forecast, and set a target share valuation based on your model inputs. In addition, you will create an Equity Risk Premium (ERP) model forecast based primarily on interest rates and equity market volatility assumptions, which will be included in your Discounted Cash Flow (DCF) target valuation. After the subject company reports results, you will review how close your forecast was to the actual, and update your model to include the latest results and management's guidance.

II. Program Objectives

After completing this program you will be able to:

- Create a dynamic three-statement financial model.
- Build an intuitive forecast for a company using historic trends, seasonality, and opinions formed through research.
- Be able to estimate the current Equity Risk Premium (ERP), and forecast the ERP based on your opinions of key macroeconomic and market inputs.
- Link the market ERP to a specific stock using beta and the Capital Asset Pricing Model (CAPM).
- Calculate a Weighted Average Cost of Capital for a company.
- Calculate a target share valuation using:
 - Your forecasted earnings and Free Cash Flows (FCF).
 - The inputs from your version of the Equity Risk Premium Model.
- Create a price band forecast based on your model's earnings forecast and historic price performance.
- Prepare for a company's earnings release (run scenario and sensitivity analysis) and update your model after the release to reflect the latest information.

You will also have a better understanding of:

- The general methodologies used by equity research analysts.
- How the financial statements are interrelated and how changes in model inputs may impact the forecasted results.
- The steps required to form a target share valuation for a company based on fundamental analysis.
- The benefits and limitations of using market-multiple and DCF valuation approaches.
- How to approach uncertain outcomes and deal with imperfect data to improve your general problem-solving capabilities.

Overall the primary objective of this program is to give you an authentic financial modeling experience, in a fun and relaxed setting, allowing you to build confidence in your financial modeling abilities, and prepare you for your career.

III. Instructor Contact Information

John Moschella

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Feel free to reach out to me directly any time. I prefer email and usually respond within 24 hours.

IV. Curriculum

The curriculum for the this program consists of six key components, each of which is designed to complement the others, and assist with your development.

- 1) **Textbook**—*Financial Modeling for Equity Research: A Step-by-Step Guide to Earnings Modeling and Stock Valuation for Investment Analysis, 3rd Edition*. This book will provide the general background information required to help you get started, and includes the concept quiz questions referenced in the program schedule.
- 2) **Supplemental Modeling Guide**—This document will guide you through the model development stage (Module 1) by demonstrating how to model each financial statement line item specifically for Starbucks Corp. Think of this guide as linking the concepts of the textbook (which uses FedEx as the subject company) to Starbucks specifically. Essentially I have re-written the first few chapters of the textbook to help you build the framework of your model.
- 3) **Program Course Pack**—Includes the syllabus and all the information you need to get started.
- 4) **Pre-Recorded Class Videos**—The videos provide detailed demonstrations of the concepts covered in the textbook and the Supplemental Modeling Guide.
- 5) **Live Class Meetings**—Rather than repeating all of the details in the pre-recorded classes, the live meetings will be reserved for addressing questions from the class and adding some additional color to the topics.
- 6) **Spreadsheet Templates**—Throughout the program you will have access to the templates used for demonstrations, which will help you through the learning process as you develop your model.
- 7) **Email Updates**—Throughout the program I will send periodic emails which link news events announced during the program to the topics covered in class. These updates are meant to help keep you engaged and thinking about how the constant release of new data points could impact your model.

All of the web-based training resources can be accessed through the program Training Hub. Access to the program Training Hub webpage will be granted instantly upon registration.

Use the following link to access the Training Hub: <Link will be provided to registered students>

V. Curriculum Availability Schedule

The fall semester curriculum will be based on the latest Starbucks 10-Q, which was released on July 27, 2021. The Supplemental Modeling Guide, spreadsheet templates, class slides, and pre-recorded class videos will be updated to include this release. The window between the July 27 release, and curriculum finalization/publication/shipping will be tight. The following is a breakdown of when the curriculum will be available:

- **Printed paperback copy of the textbook**
Date Available: Expected to ship on August 31, 2021 for those who enroll by August 15th. Those who enroll after August 15th should expect the material to ship approximately 2 weeks after enrollment. The online versions of the curriculum may be used in the meantime.
- **Electronic copy of the textbook**
Delivered online through Amazon.com.
Date Available: Sent through Amazon.com to the email used at enrollment within 3 to 5 days.
- **Printed paperback Program Course Pack and Supplemental Modeling Guide**
Date Available: Expected to ship on August 31, 2021 for those who enroll by August 15th. Those who enroll after August 15th should expect the material to ship approximately 2 weeks after enrollment. The online versions of the curriculum may be used in the meantime.
- **Electronic copy of the Program Course Pack and Supplemental Modeling Guide (in PDF format)**
Date Available: Available on August 31, 2021 through the Training Hub webpage.
Please use the following link to access: <Link will be provided to registered students>
- **Module 1 Pre-Recorded Class Videos and Spreadsheet Templates**
Availability Date: September 6, 2021
Please use the following link to access: <Link will be provided to registered students>
- **Modules 2, 3, and 4 Pre-Recorded Class Videos and Spreadsheet Templates**
Since the templates provided in the final three modules include the “Base-Case” version of the three-statement model, these modules will remain locked until after you have submitted your first version of the model on September 24th.
Availability Date: September 25, 2021
Please use the following link to access: <Link will be provided to registered students>

VI. Accessing the Live Meetings

Live meetings will be held over Google Meet. The following dates are tentative. Final dates and meeting links will be published on the Training Hub: <Link will be provided to registered students>

Meeting 1—Building the Model

Date/Time: To be announced mid-September.

Video call link: <Link will be provided to registered students>

Or dial: <Dial-in number will be provided to registered students>

Meeting 2—Entering Your Forecast Into the Model

Date/Time: To be announced mid-September.

Video call link: <Link will be provided to registered students>

Or dial: <Dial-in number will be provided to registered students>

Meeting 3—Target Valuation

Date/Time: To be announced mid-September.

Video call link: <Link will be provided to registered students>

Or dial: <Dial-in number will be provided to registered students>

Meeting 4—Live Starbucks Release

Date/Time: Tuesday, October 28, 2021 6:00pm EST

Video call link: <Link will be provided to registered students>

Or dial: <Dial-in number will be provided to registered students>

Meeting 5—Live FOMC Policy Release & ERP Update

Date/Time: Wednesday, November 3, 2021 1:45pm

Video call link: <Link will be provided to registered students>

Or dial: <Dial-in number will be provided to registered students>

Each meeting will be recorded and the replay videos will be posted to the Training Hub for those who are unable to attend.

VII. Assignments

There are eight classes covered in this program. For each class you will be expected to read the corresponding chapter from the textbook, answer the Concept Quiz questions at the end of the chapter, and watch the pre-recorded video lessons.

There are two required model submissions:

Required Deliverable 1: Three-Statement Model for Starbucks Corp

Description: Three-statement model (Income Statement, Balance Sheet, Cash Flow Statement) with future period projection equations included. The purpose of this deliverable is to ensure the structure of your model is correct prior to moving on to the next steps. Note that at this stage the forecast period values will represent placeholder values only. Your final forecast will not be due until your final model is submitted at the conclusion of Module 3 (Class 7).

Due Date: September 24, 2021 (end of Module 1, Class 3). **No late submissions will be accepted.**

Use the following link to submit: <Link will be provided to registered students>

Required Deliverable 2: Final Starbucks Corp Model Including Forecast & Target Share Value

Description: Final model including forecast and target share valuation, with description of your forecast assumptions.

Due Date: October 16, 2021 (end of Module 3 (Class 7)). **No late submissions will be accepted.**

Use the following link to submit: <Link will be provided to registered students>

Optional: Article Describing Your Model and/or Forecast

Description: Students will have the option to publish their model for the Gutenberg Research Financial Modeling Community along with a description of their work and forecast assumptions. If you choose to publish an article, please include it with your final model submission.

Note: While this is not a requirement, articles or comprehensive descriptions of your forecast inputs will help add points to your base score (refer to the grading section below for details).

Due Date: October 16, 2021.

Optional: Equity Risk Premium (ERP) Model Forecast

Description: You may also submit your versions of the ERP Model, if you have selected to enter your own interest rate, volatility, and market return projections. If you choose to submit an ERP model, please include it with your final model submission.

Note: While this is not a requirement, an ERP model will help add points to your base score (refer to the grading section below for details).

Due Date: October 16, 2021.

At the conclusion of the program, you will be required to take a final exam which covers the concepts taught in classes one through eight.

VIII. Final Exam

The final exam will be administered online (refer to the link below). The exam consists of 45 multiple choice questions. The first 37 questions are based on five mini cases. The final 8 questions are individual multiple choice. You will be allowed one attempt to complete the exam, with a four hour time limit. To prepare, please focus on practicing the "Concept Quiz" questions from the textbook.

Tentative exam testing window: 6am Friday November 5th through 3pm Saturday November 6th.

Use the following link to access the exam: <Link will be provided to registered students>

IX. Grades

If you are participating in the program directly with Gutenberg Research, you will be required to achieve a total score of 70% or higher to complete the program. If you are participating as part of a class with a partner professor, we will submit a recommended score to your professor, and he or she will have discretion over your final grade. Your total score will be calculated as the sum of your scores for your first model submission, second model submission, and your final exam.

General Grading Methodology for Model Submissions: In designing the grading methodology two primary goals were considered: First, to provide consistent scoring for all students, and second to ensure students who went above and beyond the requirements of the program are adequately recognized for their hard work. To achieve these goals each student will begin with 80% of the total points available for each assignment (the starting base score). The base score will be adjusted upward for specific tasks performed correctly, or downward for errors. The grading criteria described below will be the primary items considered to determine the adjustments for each assignment.

Required Deliverable 1: Three-Statement Model for Starbucks Corp

Maximum Potential Points: 25 (starting base score 20).

Grading Criteria: Your grade will be based primarily on the structure of the model. Consider the following questions as a guide for how your model will be assessed: Is the model layout logical? Are the model drivers intuitive? Are all three financial statements included and have the forecast equations been setup properly (note forecast inputs are not assessed at this stage)? Does the cash value on the Balance Sheet tie to the cash reported on the Cash Flow Statement? Does the Balance Sheet balance (assets = liabilities + equity)? Are the other links between the financial statements correct? Are there errors in the historic results?

Required Deliverable 2: Final Starbucks Corp Model Including Forecast & Target Share Value

Maximum Potential Points: 50 (starting base score 40).

Grading Criteria: For the final version of your model your grade will depend on how logical your model is overall. Consider the following questions as a guide for how your model will be assessed: Does the forecast show any unexplained breaks from traditional seasonality? Are there any unexplained dislocation from typical financial relationships? For example, when revenue increases, fixed costs are spread across a wider revenue base, so operating margin tends to expand. Are there any unintended and/or unreasonable growth rates or balances which were not explained? Is there a valuation misalignment from the student's overall opinion (bullish/bearish/neutral)? Is there an earnings or cash flow misalignment from the student's overall opinion (bullish/bearish/neutral)? Any errors or unusual issues (i.e. does a forecast value turn negative on the Balance Sheet)?

For additional guidance please refer to the Final Model Checklist section of the Program Course Pack.

Final Exam

Maximum Potential Points: 25 points

Grading Criteria: The final exam consists of 45 questions, worth a total of 25 points toward the total program score (approximately 0.55 points per question).

X. Class Schedule

| Program Schedule | Fall Semester |
|--|--|
| Subject Company | Starbucks Corp |
| Enrollment Begins | 8/3/2021 |
| Enrollment Deadline (Standard format) | 9/12/2021 |
| Program Information Session | Pre-recorded video |
| Orientation | Pre-recorded video |
| Module 1: Building a Three-Statement Model (Classes 1 through 3) | |
| Class 1: Introduction to Financial Modeling Topics covered: Fundamental Principles of Modeling, the earnings cycle, basic spreadsheet functionality, and the earnings model layout. Assignment: Watch pre-recorded orientation and Chapter 1 demonstration videos, read Chapter 1 of the text, and complete the "Concept Quiz" questions at the end of the chapter. | Suggested Completion Date 9/12/2021 |
| Class 2: Building the Income Statement Topics covered: Model setup, entering historic data, selecting the drivers of the earnings forecast, and adjusting for non-GAAP items. Assignment: Watch pre-recorded Chapter 2 demonstration videos, read Chapter 2 of the text, and complete the "Concept Quiz" questions at the end of the chapter. | Suggested Completion Date 9/12/2021 |
| Class 3: Balance Sheet and Cash Flow Modeling Topics covered: Completing the historic financials, modeling assets/liabilities/equity, Cash Flow Statement modeling, and the primary links between the financial statements. Assignment: Watch pre-recorded Chapter 3 demonstration videos, read Chapter 3 of the text, and complete the "Concept Quiz" questions at the end of the chapter. | Suggested Completion Date 9/16/2021 |
| 1st Live Meeting: This session will feature a demonstration of the "solution" model, and will address any questions. | 9/16/2021 6:00pm EST |
| 1st Deliverable: Three-statement model with future period projection equations. The purpose of this deliverable is to ensure the structure of your model is correct prior to moving on to the next steps (required). | Due Date 9/24/2021 |
| 1st Model Feedback: This first model review will focus on the structure of the model, and the primary links between the financial statements. | 9/30/2021 |
| Module 2: Using the Model to Create an Earnings/Cash Flow Forecast (Class 4) | |
| Class 4: Model Calibration & Forecasting Topics covered: Considering historic trends, adjusting for seasonality, adjusting for changes in circumstances, management's guidance, reviewing the consensus estimates, and incorporating your forecast thesis into the model. Assignment: Watch pre-recorded Chapter 4 demonstration videos, read Chapter 4 of the text, and complete the "Concept Quiz" questions at the end of the chapter. | Suggested Completion Date 9/30/2021 |
| 2nd Live Meeting: This session will feature a demonstration of some of the key forecasting concepts covered in the text using bull and bear-case scenarios for the subject company. | 9/30/2021 6:00pm EST |

| Module 3: Using the Forecast to Create a Target Share Valuation (Classes 5 through 7) | |
|--|--|
| <p>Class 5: The DCF Inputs (Beta, ERP, CAPM, and WACC) Topics covered: Calculating the Equity Risk Premium, deriving beta using the regression function in Excel, calculating the required return on equity using the Constant-Sharpe approach, calculating the Weighted Average Cost of Capital. Assignment: Watch pre-recorded Chapter 5 demonstration videos, read Chapter 5 of the text, and complete the "Concept Quiz" questions at the end of the chapter.</p> | Suggested Completion Date 10/6/2021 |
| <p>Class 6: Discounted Cash Flow Valuation Topics covered: Using a two-stage DCF approach, calculating and understanding the DCF valuation. Assignment: Watch pre-recorded Chapter 6 demonstration videos, read Chapter 6 of the text, and complete the "Concept Quiz" questions at the end of the chapter.</p> | Suggested Completion Date 10/10/2021 |
| <p>Class 7: Market Multiple-Based Valuation Topics covered: Separating net cash or other assets/liabilities, historic multiples, competitor/industry average multiples, considering risk through a price band. Assignment: Watch pre-recorded Chapter 7 demonstration videos, read Chapter 7 of the text, and complete the "Concept Quiz" questions at the end of the chapter.</p> | Suggested Completion Date 10/14/2021 |
| <p>3rd Live Meeting: This session will cover the key topics from Chapters 5 through 7, and address any questions from the students.</p> | 10/14/2021 6:00pm EST |
| <p>2nd Deliverable: Final model including forecast and target share valuation, with description of assumptions (required). You may also submit your versions of the ERP Model if you have selected to enter your own interest rate/volatility projections (optional). Model Publication: Students will have the option to publish their model for the Gutenberg Research Financial Modeling Community along with a description of their work and forecast assumptions (optional).</p> | Due Date 10/16/2021 |
| <p>Final Model Feedback: This second model review will focus on the earnings forecast and share valuation.</p> | 10/25/2021 |
| Module 4: Preparing for, and reviewing the company's results (Class 8) | |
| <p>Class 8: How to Use the Model Topics covered: Scenario and sensitivity analysis, preparing for the release, and updating the model after the release Assignment: Watch pre-recorded Chapter 8 demonstration videos, read Chapter 8 of the text, and complete the "Concept Quiz" questions at the end of the chapter.</p> | Suggested Completion Date 10/23/2021 |
| <p>4th Live Meeting: This meeting will focus on updating the Starbucks model live, in real-time, after the company releases their quarterly results. The instructor (John Moschella) will update the "base-case" version while explaining to the students how to update their models.</p> | 10/28/2021 6:00pm EST |
| Optional Final Session | |
| <p>5th Live Meeting: Federal Reserve FOMC Meeting The instructor (John Moschella) will update the Equity Risk Premium (ERP) Model live as the FOMC releases their Policy Statement on interest rates. The meeting will concluded with a demonstrate of how to incorporate the latest ERP Model output into the subject company's model to capture the valuation impact of the changes in interest rates.</p> | 11/3/2021 1:45pm EST |
| <p>Final Exam: The exam will be administered online at GutenbergResearch.com (required).</p> | Tentative testing window 6:00am 11/12/2021 through 3:00pm 11/13/2021 |

XI. Planned Revisions to the Curriculum

Given that this program is taught in real-time, new information will be released as we proceed through the curriculum. As a result, some of the spreadsheets will need to be updated by the instructor periodically. This can be a bit frustrating for students who are not used to such an environment; However, it is a critically important part of the program, as this will help prepare you to face similar situations in your professional career. The program is designed to have a natural flow, which will mitigate the effect of the expected new data releases. The following is a breakdown of the expected curriculum updates, and anticipate impact on your work.

- **Event: Starbucks Corp reports fiscal third quarter results.**
Expected Date: Expected July 27, 2021
Impact: The fall 2021 curriculum will be based on the data released in this report. The Supplemental Modeling Guide, spreadsheet templates, class slides, and pre-recorded class videos will be updated by the instructor to include this release. This update will take place prior to the kick-off of the first class.
- **Event: Starbucks Corp comp-store sales update**
Expected Date: September 15, 2021
Impact: Sometimes management gives an update on how the first half of the quarter is shaping up. In the past this update has been discussed at sell-side sector conferences around mid-September. This will be important information to consider in your forecast. If an update is announced by management, it should not impact our class timeline, since you would have just finished building your model (Module 1) by mid-September, and just started your forecast (Module 2). If management gives an update, I will distribute an email with guidance on how to think about incorporating it into your model.
- **Event: Live class meeting slides**
Expected Date: Prior to each of the meetings
Impact: I will make changes to the slides based on questions received from the class. For example, for Class #2 I will ask for volunteers from the class to share their forecast points as examples for the in-class demonstration. As a result, the class slides will be updated to include these examples. The final slides will be made available ahead of each class.
- **Event: Starbucks Corp pre-announcement of earnings**
Expected Date: Not expected to occur, but if it does it would be a few weeks to a few days before the scheduled release date.
Impact: Sometimes management may decide to pre-announce earnings if their results are going to be substantially different from their guidance. If this happens, it will likely be around the time that you will be working on your target valuation (Module 3) after you have completed your earnings forecast. At that point I will ask you to freeze your forecast and continue to work as if the company did not release any additional details. Remember your grade is not based on how accurate your forecast is.
- **Event: Close of the calendar quarter**
Expected Date: September 30, 2021
Impact: At the end of the quarter I will update the “Base-Case” version of the Equity Risk Premium (ERP) model and the Beta calculation to include the latest quarter of data for volatility, interest rates, and returns. Notice that you are not scheduled to complete Class 5 which include these metrics until October 6, 2021. Keep in mind, that if you have skipped ahead to Class 5, you may need to revisit these metrics if they have changed substantially. Otherwise you may prefer to wait for the final update before getting started.

- **Event: Declaration of dividend**
Expected Date: September 30, 2021
Impact: The company typically makes a dividend announcement at the end of September. At this point I will update the “Base-Case” version of the model to include the new dividend amount which will impact the projected cash balance through the dividend payments reported on the Cash Flow Statement.
- **Event: Final calibration of “Base-Case” model**
Expected Date: Mid-October
Impact: Prior to the fourth live class meeting (Starbucks earnings release) I will do one final recalibration of the “Base-Case” version of the model to reflect the latest consensus estimates. This will not impact your version of your model, which will represent your independent forecast, but it may help you prepare for the release.

XII. Estimated Completion Time for Each Section

The time to complete each section will vary from student to student depending on your background and learning style. For example, if you have prior modeling experience you may choose to focus your time on the Supplement Modeling Guide, skim the textbook, and skip most of the class videos. On the other hand, if you are new to modeling you may end up spending substantial time watching and re-watching the videos to get the full benefit of the demonstrations to help you build your model.

To help you plan your semester, the following is a breakdown of how much time students from past rounds estimated they spent on each section. While the time varies, in general the most time consuming part of the program is Module 1 (building the model). After the model framework is complete, the forecasting and valuation steps tend to move a bit quicker. This is consistent with nature of the process: you must first create the foundation (the model) from which your forecast can be built.

Student survey results:

- **Question 1: How much time do you estimate you spent building the model?**
(Module 1, Chapters 1, 2, and 3)
 - **1 to 3 hours:** 22% of survey responses
 - **3 to 5 hours:** 22% of survey responses
 - **5 to 10 hours:** 33% of survey responses
 - **More than 10 hours:** 22% of survey responses
- **Question 2: How much time do you estimate you spent creating your forecast?**
(Module 2, Chapter 4)
 - **1 to 3 hours:** 11% of survey responses
 - **3 to 5 hours:** 67% of survey responses
 - **5 to 10 hours:** 22% of survey responses
 - **More than 10 hours:** 0% of survey responses
- **Question 3: How much time do you estimate you spent creating your target share valuation?**
(Module 3, Chapters 5, 6, and 7)
 - **1 to 3 hours:** 22% of survey responses
 - **3 to 5 hours:** 78% of survey responses
 - **5 to 10 hours:** 0% of survey responses
 - **More than 10 hours:** 0% of survey responses
- **Question 4: How much time do you estimate you spent preparing for the Starbucks release?**
(Module 4, Chapter 8)
 - **1 to 3 hours:** 100% of survey responses
 - **3 to 5 hours:** 0% of survey responses
 - **5 to 10 hours:** 0% of survey responses
 - **More than 10 hours:** 0% of survey responses

XIII. Policies

Collaboration and Academic Honesty: You may work in groups with your classmates as you move through the curriculum. When preparing your models, you may also work together if there are a few areas you would like to get someone's opinion on; However, collaboration should be reasonable. For example, if you are having trouble modeling one specific account, asking a friend for advice is fine. Copying all the equations from another student would be unacceptable. No two students should have identical model forecasts. Collaboration is strictly prohibited for the final exam.

Attendance and Participation: All of the live classes are optional. If you are unable to attend, the replays will be posted to the website. Participation during the live sessions is not required, but is appreciated. If you would like to participate there are many ways to do so. You may raise questions or comments ahead of the meeting via email, live on the call or in the chat window, or you may send follow-up points after the calls.

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XIV. Publication

Students who complete the program will have the option to publish their model for the Gutenberg Research Financial Modeling Community, and potential employers, along with a description of their work and forecast assumptions. You will be asked whether or not you would like your model published on the final model submission form: <Link will be provided to registered students>

If you decide to publish a model, you can also setup a bio page using the following link: <Link will be provided to registered students>

XV. Financial Modeling Contest

For each class we will run a contest to see who ends up with the most accurate earnings forecast. The student with the lowest absolute value in differences for total revenue, operating margin and net income for Starbucks will win a \$50 Starbucks card (and bragging rights). I will also write a recommendation on LinkedIn for the winner.