

Quick Reference Card (QRC)

Best Practices for Writing Research Reports

- Follow the broad communications guidelines found in these AnalystSolutions QRCs:
 - Utilize ADViCE™ Framework to Maximize Message Delivery Impact
 - Utilize ADViCE™ Template to Maximize Message Delivery Impact
- Showcase key points in the first two pages; most PMs and clients won't read past page two unless it's an in-depth report covering a very important topic (anything past page two should be considered an appendix to support your new insights)
- Write the title and page 1 bullets in a persuasive manner to draw in the reader without sensationalizing or hyping
 - Report titles should include your conclusion and a company's name or ticker, if isolated to one company
 - Use bullet points on page 1 to keep message succinct
- Include at least one supporting fact per paragraph or bullet (if it doesn't include facts or data, ask yourself, "What purpose does it serve?")
- Cite all sources of data or facts critical to the investment thesis (keep proprietary sources anonymous)
- Use exhibits to tell the story; if done correctly, one exhibit can replace three to four paragraphs. Always include exhibits to show:
 - How your estimate has changed and how it compares to consensus
 - Upside, downside and base-case scenarios (assumptions, impact on forecast and implied price targets)
 - Historical valuation trends if investment thesis is based on a change in the valuation method or multiple
- Don't include confusing exhibits or large tables with raw data unless the key numbers are highlighted
- Comments attacking people are slow to die; avoid them at any cost, especially on the sell-side, where messages are widely disseminated
- Include a financial model, with a forecast that goes out at least 2 years (preferably 3 or 4)
- Rather than use heading labels such as "Table" or "Graph," use the term "Exhibit," so there is only one type to number. Use auto-numbering to eliminate the need to manually re-number when exhibits change.