Mercer Capital Management is a business valuation and financial advisory firm located in Memphis, TN. The core of the firm’s business is in applying valuation principles to a variety of client needs, ranging from litigation issues to corporate stock values. In addition to their valuation practice, Mercer produces articles, newsletters and whitepapers that provide insight into different industries. As a financial analyst, I worked in the medical devices and healthcare facilities industries, and the bulk of my work came in researching and writing about these industries.

As an intern, my main project for the summer consisted of updating the medical device industry quarterly report for both the first and second fiscal quarters. These reports provide insight on industry trends as well as key financial metrics for all publicly traded companies in the industry. In the update process, I researched what was going on in the industry and wrote up brief summaries of the main trends to be integrated into the report, as well as updated the financial metrics. In addition to these quarterly reports, I worked on several other smaller projects. These included distribution lists of potential clients and short articles. These articles focused on a specific company or event in the industry, and so I would
research and then write up a report, similar to the process for the larger quarterly reports.

Throughout the summer I gained valuable skills, both quantitative and qualitative. I improved my financial writing through drafting up numerous reports as well as exposure to the other reports produced by the Mercer staff. I also enhanced my skills in financial research, especially on financial platforms, such as Bloomberg and Capital IQ. An understanding of platforms like these are essential for financial research and, after having minimal exposure to these prior to this internship, I am now confident in my ability to use these platforms, find relevant financial data and integrate that data into a report. The use of spreadsheets to break down this data is also another important skill, and I gained a better understanding of how to organize large spreadsheets of accumulated data and present the data in an understandable way. The opportunity to work at Mercer greatly enhanced my grasp of financial analysis. Before this, I was not very familiar with the process and principles of financial valuation, but after learning at Mercer for the summer I feel I have a solid understanding of how valuation works.

A definite high point of the summer was the opportunity to work with Mercer Capital CEO Chris Mercer on a project. In this project, I integrated data across a range of industries onto a spreadsheet for the purpose of creating different multiples for Chris that he would go on to use in a report for clients. While this experience was valuable in understanding financial analysis, I especially enjoyed it
because of the chance to work with the company CEO, an experience that is unique to a small firm like Mercer Capital. The low point of the summer was that I was unable to attend the firm’s Annual Meeting, which occurred a week after my internship ended. It would have been a great chance to get an overall view of the operations of the firm for the past year, but unfortunately I was unable to attend.

A lesson I will take with me back to Sewanee is how important it is to grasp the concepts of financial analysis. In the valuation process, one has to comb through hundreds of pages of financial data, which ultimately have to be condensed down to a single value or range of values. In order to do this, one must have a deep understanding of what should (or should not) affect the value, and I learned this as I observed the analyses that different Mercer professionals performed. The opportunity to work at Mercer Capital for the summer was a great experience, and I plan on carrying the things I learned with me as I go forward. This internship definitely reinforced my desire to pursue a career in finance.