Short Answer

1. Initial cash flow too low, interest rate too high, growth rate too low, number of payments too low

2. Revenues too low, expenses too high, depreciation too low, tax rate too high, change in networking capital too high, capital expenditures too high

3. Standard deviation of market too low, correlation between return on stock and market too high, standard deviation of stock too high, covariance between return on stock and market too high

4. Strike price too low, stock price too high

5. Strike price too low, stock price too high, standard deviation too low, time to expiration too low