

# BUSINESS VALUATION

## PROGRAM GUIDE



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**Sincerely, Evelyn Jacks, President, Knowledge Bureau**

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- Paul J. Vaneyk  
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2

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3

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-- Joanne Sigurdson, Author, Leading Teams

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4

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Every company requires the interaction with legal talent to develop contracts with the various stakeholders it interacts with. The course provides the background information business owners need to understand basic contractual agreements and templates for engagements

#### Knowledge Journal Topics:

- Introduction to Contracts
- Leases
- Real Estate Purchases and Sales
- Employment Contracts: Hiring
- Employment Contracts: Terminations
- Incorporation
- Business and Succession
- CASL and DNCL
- Intellectual Property
- Privacy Laws

5

### Building and Communicating Your Brand

The old ways of marketing no longer work and competition is fierce. This course focuses on the things that can be done immediately, without huge investment, to navigate these new marketing opportunities and make a market within a community with a compelling value proposition.

#### Knowledge Journal Topics:

- Principles of Entrepreneur Marketing
- Positioning Your Company for the Future
- Five-Step Marketing Plan
- Psychology of Marketing
- Packaging Your Big Idea
- Introduction to Branding
- Plotting Your Marketing Process
- Advanced Marketing Concepts
- Putting it All Together

6

### Team Structure: Recruit, Motivate, Retain

Never has working with people been more important. One can have the best ideas coming from the most talented leaders, the most innovative work structures, and the most accurate forecasts and business plans, but without expert execution by the entire team, the company will not get the results it wants. This course will challenge you to consider your specific role in change management - one which will allow you to take your own personal

#### Knowledge Journal Topics:

- You, The Leader
- The Team Structure
- The Plan
- The People
- Taking Time for Next Assessment and Evaluation
- Preventing and Addressing Performance Gaps
- Value and Investment Transactions
- Managing Top Performers Most Effectively
- Connecting Your Team to the Big Picture

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- Evelyn Jacks, President of Knowledge Bureau

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- William S., ON

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# Understanding Business Valuation

<b>OVERVIEW</b>
This course is designed in a practical format and will help an advisor become a valuable resource to their clients when considering business valuation issues. Key concepts include understanding the notion of value, company specific and market based approaches for estimating value, the key stages of the business transaction process, value and investment transactions, and the implications of financial performance on value.
<b>APPROACH</b>
Designed in a practical format, this course will help you become a valuable resource to your clients when considering business valuation issues. Key concepts that you'll be able to call on in your business endeavours include understanding the notion of value, company-specific and market-based approaches for estimating value, the key stages of the business transaction process, value and investment transactions, and the implications of financial performance on value.
<b>WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT</b>
The objective of this course is to provide an overview of the fundamentals of business valuation, enabling advisors to understand the key concepts in this important area and assist clients in facing various types of business transactions, including mergers, transfer of an ownership position, sale of a business, or raising capital.
<b>WHAT YOU WILL LEARN?</b>
<ul style="list-style-type: none"> <li>• The course will enable you to understand the notion of value and the relationship between business transactions and value. You'll be able to identify some situations that could impact value, including qualitative factors and market/industry developments.</li> <li>• You'll assist clients with the preparation stage of undertaking a business transaction, including corporate improvements to enhance value and "right time to sell" considerations. You'll be able to identify the key aspects of the negotiation and due diligence processes, as well as the relationship to value.</li> <li>• As well, you'll come to understand the key aspects of the closing and transition stage and the related client implications and comprehend the nature of value and investment transactions, including the perspective of early-stage investors. You'll also be able to gauge the valuation implications of ongoing financial performance and how advisors could assist clients during periods of diminished financial performance.</li> </ul>
<b>SCOPE OF THE CONTENT:</b>
<ol style="list-style-type: none"> <li>1. Introduction to the Notion of Value</li> <li>2. Valuation Approaches: Company Specific</li> <li>3. Valuation Approaches: Market-Based</li> <li>4. Valuation Considerations: Issues that Could Impact Value</li> <li>5. Business Transactions: Preparation Stage</li> <li>6. Business Transactions: Negotiation and Due Diligence Stage</li> <li>7. Business Transactions: Closing and Transition Stage</li> <li>8. Value and Investment Transactions</li> <li>9. Financial Performance and Valuation Implications</li> <li>10. Selected Topics in Valuation</li> </ol>



# CHAPTER 1

## INTRODUCTION TO THE NOTION OF VALUE

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### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The notion of value is a concept that is important to understand, given that it has a significant impact on business transactions, including mergers, sale of business, and raising capital. There are various factors that could impact the perceived value of a business or ownership position, which could result in varying perspectives of value. There are a number of attributes that relate to value and how it is determined, including the impact of time, as a business continues to grow and develop.

### NEW SKILLS TO BE MASTERED:

- To understand the notion of value;
- To understand factors that could impact the perceived value of a business or ownership position;
- To understand the impact of time on value; and
- To understand the relationship between value and business transactions

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is the definition of “value”?
- What are the attributes of the notion of value?
- What are some of the factors that could impact value?
- What is Strategic Value?
- What is Financial Value?
- What is the relationship between going concern and value?
- How could time impact value?
- What are some of the uses/purposes of valuation?
- What is the relationship between value and business transactions?

## CHAPTER 2

### VALUATION APPROACHES: COMPANY SPECIFIC

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

There are various approaches that could be used to estimate value. This chapter will explore some of the valuation approaches that relate specifically to the company at hand. These approaches include discounted cash flow (DCF), trailing twelve months' (TTM) results, and last round of financing. As with any valuation approach, there are strengths and limitations of these methods, as well as issues relating to accessing and compiling the necessary information.

#### NEW SKILLS TO BE MASTERED:

- To understand the concept of company specific valuation approaches
- To understand the overall methodologies of company specific valuation approaches
- To understand the strengths and limitations of company specific valuation approaches

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is the relevance of company specific valuation approaches?
- What is the discounted cash flow valuation approach?
- What is the trailing twelve months' results valuation approach?
- How does the last round of financing relate to valuation?
- What are the strengths of company specific valuation approaches?
- What are the limitations of company specific valuation approaches?
- What are some of the issues related to utilizing company specific information to estimate value?

## CHAPTER 3

### VALUATION APPROACHES: MARKET-BASED

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

There are various approaches that could be used to estimate value. This chapter will explore some of the valuation approaches that utilize market based information. These approaches include valuation multiples, comparable transactions, and industry indices. As with any valuation approach, there are strengths and limitations for these methods, as well as issues relating to accessing and adjusting market based valuation information.

#### NEW SKILLS TO BE MASTERED:

- To understand the concept of market based valuation approaches

- To understand the high level methodologies of market based valuation approaches
- To understand the strengths and limitations of market based valuation approaches

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- What is the relevance of market based valuation approaches?
- What is the valuation multiples approach?
- What is the comparable transactions valuation approach?
- How do industry indices relate to valuation?
- What are the strengths of market based valuation approaches?
- What are the limitations of market based valuation approaches?
- What are some of the issues related to accessing market based valuation information?
- Why might a market based valuation metric require adjustment to be of use?

## CHAPTER 4

### VALUATION CONSIDERATIONS: ISSUES THAT COULD IMPACT VALUE

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**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

Valuation involves both quantitative and qualitative aspects, and valuation methodologies aside, there are various factors that could impact the value of a business or ownership position. Issues to consider include the performance level of a business, market/industry developments, and liquidity. The degree to which these factors could impact value may vary over time.

**NEW SKILLS TO BE MASTERED:**

- To understand the relationship between a business' performance level and value
- To understand the impact of market and industry developments on value
- To understand the impact of liquidity on value

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- What are some of the factors that could impact value?
- How could a business' level of financial performance impact value?
- How could industry developments impact value?
- How could market developments impact value?
- How could developments within the business impact value?
- How could liquidity impact value?

## CHAPTER 5

### BUSINESS TRANSACTIONS: PREPARATION STAGE

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Business transactions, such as a transfer of an ownership position, sale of business, or merger are complex and time consuming initiatives. There are a number of areas that advisors could explore with clients prior to undertaking a business transaction, including corporate improvements to enhance value, post transaction income requirements, and transition arrangements. During this stage, the advisor should determine whether or not a client is prepared to undertake a business transaction, as well as whether or not it is the “right time to sell”.

#### NEW SKILLS TO BE MASTERED:

- To understand areas to address that could enhance corporate value
- To understand the importance of assessing market cycle considerations, as well as a client’s readiness to undertake a business transaction
- To understand the importance of considering a client’s post transaction income requirements
- To understand the role of advisors during the preparation stage

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some examples of areas to address that could enhance corporate value?
- What are some examples of human resource initiatives that could increase value?
- What are some examples of policy and procedure initiatives that could increase value?
- What are some product/service initiatives that could increase value?
- How does a client’s post transaction income requirements relate to a business transaction?
- How does a client’s readiness to undertake a business transaction relate to the actual business transaction?
- What are some areas to consider in determining whether or not it is the “right time to sell”?
- How could advisors be of assistance during the preparation stage?

## CHAPTER 6

### BUSINESS TRANSACTIONS: NEGOTIATION AND DUE DILIGENCE

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Given the complex nature of business transactions, it is important that advisors have an understanding of the key aspects of the process so that they can advise clients effectively. It is during the negotiation and due diligence processes where the notion of value could become particularly important. As a result, advisors and their clients should have an understanding of how value is derived and could be impacted, as well as the key aspects of the negotiation and due diligence processes.

#### NEW SKILLS TO BE MASTERED:

- To understand the negotiation and due diligence processes
- To understand the relationship between value and the negotiation and due diligence processes
- To understand the role of advisors during the negotiation and due diligence stage

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the key aspects of the negotiation process?
- What are some of the steps typically involved in the due diligence process?
- What types of information are typically reviewed during the due diligence process?
- How is the notion of value related to the negotiation process?
- How could the due diligence process impact value?
- Why is it important to understand how value is derived prior to the negotiation and due diligence stage?
- How could advisors assist during the negotiation and due diligence stage?

## CHAPTER 7

### BUSINESS TRANSACTIONS: CLOSING AND TRANSITION STAGE

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Once the due diligence process has been completed, the business transaction will close, so long as no material adverse changes have occurred or the parties have not decided to opt out for some other reason. The closing process typically includes a significant level of detail, as well as various agreements and documentation. It is during the closing stage when the transfer of ownership occurs, which involves the exchange of an ownership position for some type of consideration, such as cash or other securities.



Depending on the nature of the transaction, there might be a transition period subsequent to the closing stage to assist in moving the business forward under its new ownership.

**NEW SKILLS TO BE MASTERED:**

- To understand the closing stage of a business transaction
- To become familiar with some of the key documents and activities that are typically part of the closing process
- To understand the importance of a transition period/process in a transfer of ownership
- To understand the role of advisors during the closing and transition stage

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- What is the purpose of the closing process?
- What is an example of a material adverse change?
- What are some of the key agreements/documents that are typically part of the closing process?
- What are some of the activities that are typically part of the closing process?
- What are some examples of activities that could occur during the transition stage?
- How could a former business leader be of assistance to the company during the transition stage?
- How could advisors be of assistance during the closing and transition stage?

## CHAPTER 8

### VALUE AND INVESTMENT TRANSACTIONS

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**KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:**

Business transactions could also occur by way of raising capital, including early stage investors such as venture capitalists, as well as a wide range of others. The notion of value is of particular significance during the process of raising capital, especially in the case of businesses that are experiencing rapid growth or have a limited track record. As companies raise capital over a period of time, financial performance and its impact on value could affect the stake and role that early stage investors ultimately have in a business. This is an area that business leaders need to consider, but in the short and long term.

**NEW SKILLS TO BE MASTERED:**

- To understand the notion of value in relation to the process of raising capital
- To understand the valuation challenges and implications for early stage businesses
- To understand the perspective of early stage investors, such as venture capitalists
- To understand the implications for an early stage business and its investors, as capital is raised over a period of time

**READING GUIDE - KEY QUESTIONS TO BE ANSWERED:**

- How does the notion of value relate to the process of raising capital?

- How could rapid growth impact the value of an early stage business?
- How could a limited track record impact the value of an early stage business?
- What are some of the attributes of early stage investors, such as venture capitalists?
- What are some of the criteria that venture capitalists might utilize when assessing an investment opportunity?
- How could raising capital over a period of time impact an early stage business?

## CHAPTER 9

### FINANCIAL PERFORMANCE AND VALUATION IMPLICATIONS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Once an investor has made an investment in a business, future financial performance could have significant implications for both the company and its investors. In the case of early stage investors such as venture capitalists, financial performance that is below target could result in an increased ownership position or other concessions to compensate for the shortfall. Traditional financial partners, such as banks and other lenders, might also modify their arrangements as a result of diminished performance.

#### NEW SKILLS TO BE MASTERED:

- To understand the implications of a business' financial performance over time in relation to value
- To understand the implications of diminished financial performance on investment relationships
- To understand the role of advisors when a client's business is facing value fluctuations related to financial performance

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is the relationship between ongoing financial performance and valuation?
- What is the relationship between diminished financial performance, risk, and lenders/investors?
- What actions could a lender take to protect itself from diminished financial performance of a business?
- How could a company be impacted by investors who have performance clauses?
- How could a company be impacted when raising capital during periods of diminished financial performance?
- How could advisors assist a business when experiencing diminished financial performance?

# CHAPTER 10

## SELECTED TOPICS IN VALUATION

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### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

There are various situations that advisors could encounter related to the topic of business valuation. Although there might be similarities, it is important for advisors to have the ability to appreciate the unique nature of various client situations. Some of the situations that advisors might encounter include business leaders who face valuation challenges on a personal level and the impact of valuation in disputes. This chapter addresses the issues of these situations and the areas of importance when approaching the advisory role.

### NEW SKILLS TO BE MASTERED:

- To recognize some selected topics in valuation that advisors might encounter
- To understand the issues and areas of importance when addressing selected valuation situations

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are some of the problems with valuation that a business leader could encounter?
- How could these situations occur?
- What are some of the strategies that a business leader could consider to restore value in the business?
- What are some of the areas where a dispute could arise?
- What approaches could be taken to mitigate risk in the event of a dispute?
- Why is it important to ensure that individuals with valuation expertise are engaged to avoid and/or resolve a dispute?



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