



Business Valuation and Modeling Using Excel 2010™

Your Roadmap to Business Valuation Modeling

8 CPE Hours

CPE Credit: 8 Hours, Specialized Knowledge & Applications

Course Level: Intermediate

Prerequisite: None

Focusing on:

- Different Valuation Approaches: Income, Asset, Market, More!
- Business Valuation Mechanics, Techniques and Templates
- Valuation Models Incorporating the Key Drivers of Value
- Normalizing Income, Excess Earnings, and Free Cash Flow
- Modeling the Capital Asset Pricing Model (CAPM)
- Modeling Your Firm's Weighted Average Cost of Capital (WACC)
- Excel 2010 Dynamic Modeling Sensitivity Tools: Scenario Manager, Solver, Goal Seek, Sliders, More!

Designed for:

- CFOs, CPAs, Controllers, Treasurers, Auditors and Staff Accountants
- Financial Directors, Budget Directors, Financial Analysts and staff
- The Entire M&A Team and the Strategic Planning Department



Summary of Seminar Agenda:

- Understanding Business Valuation Situations
- Business Valuation Terminology and Approaches: Asset, Income, Market
- Starting the Valuation Calculation: Financial Analysis, Adjustments, Normalization
- The Mechanics of Business Valuation
 - Calculating the Weighted After-Tax Cost of Capital (WACC)
 - The Capital Asset Pricing Model (CAPM)
 - Establishing and Supporting a Terminal Value
- Basic Principles of Financial Model Construction and Excel Modeling Tools
 - Excel Tools for Modeling: Data Tables, Sensitivity Analysis, Goal Seek, Scenario Manager and Solver
 - Regression Analysis and Financial Functions
 - Constructing Excel Sliders
- Modeling the Weighted Average After-Tax Cost of Capital (WACC)
- Modeling the Capital Asset Pricing Model and the Estimated Beta Coefficient
- Modeling Valuation and Related Excel Template

We Guarantee Results

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A Practical, Comprehensive Approach . . .

Business Valuation and Modeling Using Excel 2010™

Your Roadmap to Business Valuation Modeling

Detailed Seminar Agenda

Understanding Business Valuation Situations

- Sale, M&A, Divestiture, Spin-Off, IPO
- Partnership Buy-Ins or Buy-Outs
- Economic Loss Analysis, Bankruptcy and Foreclosure
- Mediation, Arbitration and Negotiation
- Employee Stock Ownership Plans

Business Valuation Terminology

- Valuation Approaches
 - Asset-Based Valuation, Adjusted Book Value and Tangible Net Worth
 - Income-Based Valuation
 - Market-Based Valuation
 - Going Concern and Goodwill
- Cash Flow and Free Cash Flow
- Capitalization Rate and the P/E Multiple
- Key Valuation Ratios

Preliminary Steps in the Valuation Calculation

- Analyze Data
 - Financial Analysis, Ratio Analysis and Comparison to the Industry
 - Adjustments to the Financial Statements
 - GAAP vs. Valuation Analysis
 - Current Value of Tangible Assets
 - Excess Compensation and Other Related Party Transactions
 - Non-Operating Income and Expenses
 - Analytical Review
- Normalization Income – Further Possible Adjustments
 - Top-Line Analysis: Sales Trends
 - Bottom-Line Analysis: Profit Margins, Excess Expenses
 - Business Segments and Product Lines
 - Unusual and Extraordinary

The Mechanics of Business Valuation

- Establishing the Discount, Capitalization and Growth Rate
 - Calculating the Weighted After-Tax Cost of Capital (WACC)

- Risk Free Returns, Market Risk Premiums and Beta
- Calculating the Cost of Debt and Equity
- The Capital Asset Pricing Model (CAPM)
- Build-up Methodologies for Private Companies
 - Company Specific Risk Factors
 - Ibbotson Build-Up Method
- Establishing and Normalizing the Stream of Income to be Valued (Capitalized)
 - Income Concepts: NIBT, Operating Income, NOPAT, Excess Earnings
 - Cash Flow Concepts: Cash Flow from Operations, Free Cash Flow
- Projecting Income to be Valued (Overview Only – NCCE has a separate seminar on Modeling, Budgeting and Projections Using Excel 2010)
- Establishing and Supporting a Terminal Value
- Comparison to Other Valuation Approaches
 - Asset-Based Approaches
 - Market Based Approaches
 - Comparable Companies, Market Data Analysis
 - Public Companies and P-E Multiples
- Premiums and Discounts
 - Control Premium vs. Minority Discount
 - Marketability Discount
- Sanity Checks
 - Who Pays for “Synergy”?
 - Don’t be dumb with “rules of thumb”

Basic Principles of Financial Model Construction and Excel Modeling Tools

- Designing the Financial Model: Critical Considerations and Keys to Success
- Using Input Cells, Cell Names, Cell Worksheets
- Excel Tools for Modeling
 - Data Tables and Sensitivity Analysis
 - Goal Seek, Scenario Manager and Solver
 - Regression Analysis and Financial Functions
 - Constructing Spinners and Sliders
- Overview Only: Projecting Income or Cash Flow

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Detailed Seminar Agenda (continued)

Modeling the Cost of Capital and Related Excel Template

- Modeling the Capital Asset Pricing Model and the Estimated Beta Coefficient
- Modeling the Weighted Average After-Tax Cost of Capital (WACC)

Modeling Valuation and Related Excel Template

- The Income Approach
 - Discounting vs. Capitalizing
 - Input Cells and Sensitivity Analysis
- Discounted Cash Flow and Market Approach Models

Continuing Education Credits

This group-live seminar is recommended for 8 hours of Specialized Knowledge & Applications CPE. The National Center for Continuing Education is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit.

For more information on administrative policies, contact our office at 850-561-6081.



Who Should Attend?

This seminar is ideal for accounting, business and financial professionals who want to clearly understand valuation procedures and mechanics and model valuation scenarios with state-of-the-art Excel tools specifically designed to make valuation modeling quick and easy. Included in this group are:

- CFOs, controllers and accounting staff
- Financial directors, managers, analysts and their staff
- Valuation professionals, mergers and acquisitions specialists and strategic planners
- CPAs in public practice and auditors

Bring this Custom Training Program In-House for a Convenient, Cost-Effective Way to Provide Your Staff With the Critical Business Valuation and Modeling Basics They Must Have to be Effective Financial Professionals

Contact Us

Call today to schedule your custom in-house training program.

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Online: www.nccetraining.com
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By Mail: NCCE
967 Briarcliff Drive
Tallahassee, FL 32308

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25+ Key Benefits of Attendance

Business Valuation

Understand Business Valuation Procedures

- Understand how to value a company of any size, public or private
- Understand the difference between public and private company valuations
- Differentiate between the income-, asset- and market-based approach to business valuation; learn when and how to use each
- Understand the art of normalizing income
- Project income; justify the capitalization rate, growth rate, discount rate and terminal value of the business
- Identify the ten most common errors found in valuation reports

Accurately Value a Business

- Identify the key drivers of value in any business and learn what enhances the value of a business
- Understand synergy and who should pay the synergy premium
- Use sanity checks to verify calculations
- Avoid rule-of-thumb pitfalls and common fallacies of business valuation
- Learn how to allocate the purchase price between assets and other items
- **Learn how to spot overpriced businesses; avoid overpaying for an M&A transaction**

Use Rate and Value Relationships

- Calculate the after-tax average cost of capital and use the capital asset pricing model (CAPM) as a basis of valuation
- Learn when to apply discount and capitalization rates to net income, NIBT, excess earnings and free cash flow
- Understand and quantify terminal value

Excel™ Valuation Modeling

Design and Construct Valuation Models like a Pro

- Understand the keys to professional-level model design
- Use input cells and range names
- Link worksheets for interactive modeling

Use Excel™ Tools for Powerful Valuation Modeling

- Use *Goal Seek*, *Solver* and *Scenario Manager* for profit and valuation analysis and optimal debt/equity and cost of capital decisions
- Use *Data Tables* and *Sensitivity Analysis* tools for growth projections, rate analysis and M&A analysis
- Use Excel Sliders to quickly analyze changes in key model variables

Model your Firm's Optimal Weighted Average Cost of Capital

- Establish input cells for key assumptions – cost of debt, risk premiums, tax rate, beta coefficient and debt to equity
- Model your firm's optimal capital structure

Determine any Firm's Value Based on Different Valuation Models and Assumptions

- Model firm value using a detailed discounted cash flow model, incorporating sensitivity analysis for growth rate, discount rate and terminal value – ideal for M&A transactions
- Learn when to capitalize earnings and cash flows instead of using DCF
- Use regression analysis to identify key value drivers to use as input cells

Special Bonus!

Your fee includes a comprehensive workbook that will serve as a valuable reference tool long after you've completed the course. You'll get a wealth of easy-to-follow, point-by-point instructions, illustrations, hands-on examples, case studies and working tools for business valuation and modeling.

Free Templates

You'll also receive *FREE* templates with many of the techniques and models covered in class including:

- Present and future-value templates
- Cost of capital and CAPM templates
- Business valuation templates using DCF

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Custom In-House CPE Training

Key Benefits of a Custom In-House NCCE Seminar:

- **Targeted Training** - Customize your in-house program to your company's specific needs. Let us know which items in our seminar agenda you want to stress.
- **Convenience** - Schedule your seminar when it's most convenient for you and your staff -- at your office or the location of your choice.
- **Substantial Savings** - Train a larger number of employees and staff for a significantly lower cost per person; avoid costly travel time and expenses. Cost effective for 10 or more employees. *Plus* your people have no travel costs when we train at your location – avoid travel costs.
- **Continuing Education Credits** - Enable your employees to fulfill CPE requirements. We will work with your organization as necessary to make sure that your seminar is approved for CPE in your state.

Cost Per Seminar Attendee					
Participants	10	15	20	25	30
Total Seminar Cost	Call for Pricing	Call for Pricing	Call for Pricing	Call for Pricing	Call for Pricing
Cost Per Person	\$AVE	\$AVE	\$AVE	\$AVE	\$AVE

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The fee includes a distinguished seminar leader at your site, a pre-training analysis and course tailoring with the instructor, full preparation of course materials, a seminar manual with your organization's logo emailed camera-ready in electronic format to your director of documents and much more. Your organization simply supplies meeting space, audiovisual equipment and participant refreshments; NCCE provides everything else.

We have the quality programs and expert, experienced instructors to give your company an edge in today's competitive market. Improve communication, cohesiveness and efficiency through targeted professional development opportunities. NCCE's customized in-house training programs are a convenient, cost-effective way to provide your staff with critical information that will immediately add value to your organization.

If you are interested in an in-house seminar for your group, please take the time to look over and complete the questionnaire at the end of this brochure or [online](#). It will help you pinpoint your group's needs, and will assist NCCE in putting together a top-notch seminar for your organization.

For further details on NCCE seminars, telephone NCCE at 850-561-6081 or email contact@nccetraining.com

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NCCE Past In-House Seminar Clients

Partial listing of clients who have had this and other NCCE seminars presented in-house:

- Jones, Day, Reavis & Pogue
- Weil, Gotshal & Manges
- Greenberg Traurig
- Alston & Bird
- Ice, Miller
- McDermott, Will & Emery
- Drinker Biddle & Reath
- Arnall Golden & Gregory
- Irell & Manella
- Bass, Berry & Sims
- Harley – Davidson
- Oracle
- Florida Power & Light
- Burger King
- Stanley Tools
- National Institute of Science and Technology (NIST)
- Hewlett – Packard
- General Mills
- J. M. Family Enterprises
- Motorola
- Deloitte
- U. S. Small Business Administration

About the National Center for Continuing Education

Since 1984, the National Center for Continuing Education (NCCE) has produced and marketed continuing professional education and executive training in major cities throughout the United States. We provide critical business information to Fortune 1000 managers, attorneys, CPAs, healthcare administrators, engineers and business owners nationwide. For over 25 years we have offered informative, exciting continuing education led by the nation's most qualified instructors.

Your Seminar Will Be Led By One of NCCE's Expert Faculty

Bruce Clements, CPA, Ph.D., JD, MBA

Bruce is an attorney as well as a CPA and college professor. His practical work experience includes several years with a Big-4 accounting firm, operational accounting and financial analysis with a major oil company, and work as a practicing attorney and CPA. His varied education, practical work experience, and proven platform skills help him to deliver an interesting presentation.

Peter Woodlock, CPA, PhD

Peter earned his PhD from Ohio State University, is head of the accounting department at a mid-west university, is a practicing CPA and often works as a business consultant primarily in the area of business valuation and related modeling. Pete has published over 40 articles in various accounting, finance and economic journals and consistently receives outstanding ratings leading interesting and informative seminars. Pete's area of expertise is business valuation, related litigation support and valuation modeling.

Richard T. Balog, CPA, CFE, CIA

Richard has managed consulting engagements and led executive development programs in 25 countries and trained more than 70,000 business executives. Prior to his current position, Rick established KPMG Peat Marwick's executive education department, where he designed and taught audit training programs. He has also served as manager of program development for The Institute of Internal Auditors. Rick holds degrees in accounting and management from Loyola University and an M.S. in behavioral sciences from the University of Florida. He has won awards from The Institute of Internal Auditors and The American Institute of Certified Public Accountants for leading outstanding seminars.

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NCCE In-House Seminar Questionnaire

Business Valuation and Modeling Using Excel 2010™

Company/Firm:

COMPANY/FIRM NAME _____ TELEPHONE NUMBER _____

MAILING ADDRESS _____ FAX NUMBER _____

CITY _____ STATE _____ ZIP _____

Contact Person:

SAL NAME _____ TITLE _____

CONTACT TELEPHONE NUMBER _____ EMAIL ADDRESS _____

Basic In-House Information:

DATES DESIRED _____ LOCATION _____

HOW MANY WILL ATTEND? _____ ATTENDED NCCE TRAINING BEFORE? _____

ATTENDEE TITLES _____

ATTENDEE EDUCATION BACKGROUND AND EXPERIENCE _____

WHY IS TRAINING NEEDED? _____

Additional Information:

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