



How to Value a Business for Attorneys

EARN CLE!

Understand Business Valuation in Just One Day!

An Understandable, Practical, Explanation and Case Study of How to Value a Business that Anyone Can Follow!

An intensive, practical, one-day seminar focusing on:

- Various Valuation Methods: Income, Asset, Market, More!
- Basic Mechanics: Discounted Cash Flow, Cap Rates, More!
- Key Drivers of Value for Any Business
- Isolating the Impact of Key Negotiating Points
- Building Your Case for Business Valuation That Supports Your Litigation
- How To Analyze and Attack Alternative Valuation - The Key Points
- IRS Guidelines for Valuing a Closely Held Business
- Avoiding Dumb Rules of Thumb
- How To “Normalize” Income, Cash Flow and Free Cash Flow
- Ten Most Common Valuation Errors

Financial Statements Do Not Value a Business - Learn Why

Bring this Custom Training Program In-House for a Convenient, Cost-Effective Way to
Provide Your Attorneys
With the Critical Financial Basics They Must Have to be Effective Litigators

We Guarantee Results

NCCE

National Center for Continuing Education
World-Class Training Since 1984

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Telephone us at 850-561-6081 or email contact@nccetraining.com

A Practical, Comprehensive Approach for Attorneys. . .

How to Value a Business for Attorneys

Why a Seminar on How to Value a Business?

Commercial litigators need two distinct areas of financial knowledge: (1) how to understand and analyze financial statements and (2) how to value a business. Very few training organizations offer a practical, easy-to-understand, one-day seminar for attorneys on *How To Value a Business*. NCCE offers this valuable training to attorneys.

Commercial litigators need to understand How To Value a Business and they need to acquire this skill in a fast and practical manner. This is a skill that any attorney who understands financial statements can acquire in just one day. Using a structured proven approach this practical one-day seminar will teach you basic techniques to value any business.

What You Will Learn in One Day

We start the day covering the basics and explain why business valuations are performed and what positions will be taken by the various parties to a business valuation. We discuss the pitfalls of using the balance sheet to value a business. Then we clearly explain the different approaches to valuing a business.

In a discussion designed to make sense to everyone, we explain how to value assets based on their earnings potential and how to use past and future earnings to value a business. Then we clearly discuss capitalization and discount rates; how to calculate them, and how to use them to value a business. We also discuss rules-of-thumb to use when valuing a business and the pitfalls to avoid when using these methods.

Key Seminar Objectives

- How to objectively value a business
- How, when and why to use various valuation techniques in different situations
- How to Analyze and Attack Alternative Valuations
- How to isolate and quantify key negotiating points
- How to enhance the value of a business

In simple terms, we discuss tax strategies, and tax-saving ideas related to the purchase or sale of a business. The IRS's position and procedures in business valuations are clearly reviewed in a manner that makes sense to attorneys.

Throughout the day we work through a step-by-step comprehensive case study on how to value a typical company or law firm. We also clearly explain the logic and mechanics for each calculation involved in the valuation procedure.

In just one day, you will acquire powerful, ready-to-use, on-the-job skills that will allow you to isolate the financial impact of key negotiating points in any business valuation situation.

Find out what your law firm is worth and understand how to appraise any business with the one-day seminar, *How to Value a Business*.

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Comprehensive Seminar Agenda

Introduction

- Seminar objectives and overview
- Steps in valuing a business
- Reasons for performing a business valuation
- Viewpoints in business valuations (owner vs. buyer vs. investor vs. attorney vs. IRS vs. heir vs. creditor, etc.)
- Overview of key factors to consider that determine value: risk, timing and return

Working Definitions of Value

- Value of What to Whom?
- Alternative Definition of Value:
 - Fair Value
 - Going Concern Value
 - Investment Value
 - Liquidation Value
 - Book Value
- Fair Market Value and why this is usually the preferred definition of value

Preliminary Analysis

- Analysis of past financial statements using ratios
 - Company trends and industry comparisons
 - Pitfalls of General Accepting Accounting Principles (GAAP)
- Tax considerations
- Common adjustments to the income statement
- Common adjustments to the balance sheet
- Post-adjustment analysis

Business Environmental Analysis

- Analysis of the general economic environment
- Analysis of the industry
- Analysis of the local economy if applicable
- Analysis of the company environment:
 - The Company Visit Check List

Forecasting Earnings & Cash Flows

- Cash flow vs. accrual accounting
- How to determine cash flow to the owners

The Time Value of Money

- How to calculate present value of an amount
- How to calculate present value of an annuity
- How the discount rate affects the calculation
- Net Present Value (NPV) & Discounted Cash Flow (DCF) explained in simple terms

Risk Analysis and Determining the Discount and Cap Rates

- Establishing a risk-free rate of return
- Establishing a premium for risk:
 - Large vs. small company
 - Company maturity & public scrutiny
 - Liquidity (marketability) & key person risk
 - Minority interest discounts

Selecting & Applying the Valuation Method

- Going concern vs. asset value approach
- Going concern valuation methods based on expected returns
 - Discounted Cash Flow (DCF)
 - Capitalized Earnings; capitalized excess earnings and capitalized net cash flow
- Going concern valuation methods based on market comparisons
 - Comparable sales
 - Price to earnings multiple
 - Price to book value multiple
 - Gross revenue multiple
- Asset value methods
 - Net asset value
 - Liquidation value
 - Other asset value approaches

Special Business Valuation Topics

- Divorces
- Estates and Trusts
- Employee Stock Option Plans (ESPO's)
- Commercial Litigation
- Insurance Loss Compensation; Estimating Economic Loss
- Wrongful Franchise Termination
- Buy-Sell Agreements: Sample Agreements

Glossary of Terms

Appendix A: A detailed Example of How to Value a Law Firm

Appendix B: Economic Data Sources: National, Local and Regional

Appendix C: Summary of Revenue Rulings on How to Value a Business

Recommended Seminar Prerequisite

It is helpful to have a practical, basic understanding of financial statements and financial ratios before you attend this seminar. Such knowledge can be obtained by attending the NCCE seminar, *Understanding and Analyzing Financial Statements for Attorneys*.

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15 Key Benefits of Attending This Powerful One-Day Seminar

1. Learn **why** business valuations are performed; **how** to perform these valuations; and **what factors to consider** in selecting the appropriate method to value a business.
2. Learn rules of thumb for valuing specific types of businesses; the pitfalls of these conventional methods; and when to avoid using these methods.
3. **Isolate the impact of key negotiating points**; enhance your negotiating skills.
4. Understand why conventional financial statements have to be adjusted in business valuation, and learn how to make those critical adjustments ... **Learn how to read “between-the-lines”** to find information that is not in the financial statements. Discover how to adjust the financial statements of a closely-held business to reflect the true value.
5. Learn how to build your case for business valuation in divorce, estates and trusts, IRS proceedings, financial disputes, and commercial litigation; and how to analyze and attack alternative valuations.
6. Understand the role of professionals in business valuation; become familiar with new federal legislation that governs the licensing of business appraisers; and receive guidelines for selecting a business appraiser.
7. Learn the **IRS guidelines for valuing closely-held businesses** and strategies to use for business valuation.
8. Receive worksheets and checklists to organize and assist you in business valuation procedures, and a comprehensive list of data sources and references.
9. Learn how to deal with the problems of buying or selling less than 100% of a company.
10. Learn how and why to use the **time value of money** to calculate the value of a business.
11. Discuss how to isolate and forecast the right cash flows and how these cash flows impact a business valuation. Learn how to value a business using the capitalized earnings approach and discounted cash flow (DCF).

Capitalized earnings and DCF are explained in a simple; easy-to-understand manner.

12. Learn when, why and how to use the **liquidation value approach** to value a business and when, why and how to use the **net asset value approach** to value a business.
13. Use a “real world” case-study to value a business in conformance with several accepted methods.
14. Learn how (and how not) to value a business using comparable sales.
15. Gain an understanding of the **three keys to business valuation: risk, return and timing**. Learn how to **adjust for liquidity** and **key person risk**. **Learn how to measure risk** and incorporate it into a business valuation.

Course Materials

When you attend, you receive a FREE:

- **Seminar Workbook:** Take all the information, examples and exercises from the seminar back to the office with this detailed seminar manual written in easy-to-understand, everyday language. It's packed with techniques, procedures, and tips you can put into immediate use! Let it serve you in the future as a valuable reference tool.
- **Business Valuation Checklists:** These proven aids are designed to assist you on a step-by-step basis in business valuation.
- **Glossary of Terms:** Speak the same language as the financial professionals who value businesses on a regular basis. This guide translates business valuation terms into everyday language allowing you to effectively communicate with financial professionals when you perform business valuations.
- Annotated References, Economic Data Sources, and Summary of IRS Business Valuation Revenue Rulings

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Custom In-House CLE 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. At your request we also train on Saturdays when your attorneys are not in court.
- **Substantial Savings** - Train a larger number of attorneys 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 Legal Education Credits** - Enable your attorneys to fulfill CLE requirements. We will work with your organization as necessary to make sure that your seminar is approved for CLE 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 |

Bring this course in-house and provide custom designed training to your entire organization at a great cost savings!

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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Who Should Attend?

Any attorney who interacts with the business community who does not have a strong background in finance and accounting and would like to learn in one day how to understand and use financial statements should attend. Included in this group are attorneys who practice in the areas of:

- Administrative Law
- Government Law
- Banking and Finance
- Collections/Loan Workouts
- Criminal/White Collar Crime
- General Litigation
- International Law
- Marital & Family Law
- Real Estate/Real Property Law
- Franchise Law
- Bankruptcy
- Commercial Trade Practice
- Entertainment & Sports Law
- Contract Compliance
- Investment Banking
- General Counsel (Corporate)
- Labor & Employment Law
- Intellectual Property
- Personal Injury & Wrongful Death
- Taxation, Trusts, Wills and Estates
- Appellate Practice
- Corporate & Business Law
- Environmental Law
- Malpractice/Insurance/Risk Management
- Antitrust & Trade Regulation
- Securities and Bond Finance
- Commercial Litigation
- Workers Compensation
- Capital Markets/Venture Capital
- Mergers & Acquisitions/LBOs

This seminar is also ideal for law students and legal paraprofessionals who would like to learn as much in one day about this subject on a practical level as they would in a whole semester of college.

MCLE Credit

This seminar has been approved for MCLE credit in many states. Contact NCCE for specific information on MCLE credit in your state.

Contact Us

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

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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 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.

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.

Joe Weil, CPA, MBA

Joe is an exciting and dynamic professional speaker who has led over 400 financial seminars for attorneys and CPAs. He has a special talent for explaining abstract accounting concepts to non-financial professionals in a concrete, crystal-clear, entertaining manner that anyone can understand. Joe has owned his own CPA firm, conducted numerous forensic audits and has served as an expert witness. His philosophy is that entertainment and education should be mixed for maximum benefit and this attitude has consistently resulted in very satisfied seminar participants.

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NCCE In-House Seminar Questionnaire

How to Value a Business for Attorneys

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 _____

IS CLE NEEDED? _____ IF SO, HOW MANY HOURS DESIRED _____

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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