



# Understanding Business Valuation

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# A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

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# Understanding Business Valuation

<p><b>OVERVIEW</b></p> <p>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.</p>
<p><b>APPROACH</b></p> <p>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.</p>
<p><b>WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT</b></p> <p>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.</p>
<p><b>WHAT YOU WILL LEARN?</b></p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><b>SCOPE OF THE CONTENT:</b></p> <p>Chapter 1   Introduction to the Notion of Value  Chapter 2   Valuation Approaches: Company Specific  Chapter 3   Valuation Approaches: Market-Based  Chapter 4   Valuation Considerations: Issues that Could Impact Value  Chapter 5   Business Transactions: Preparation Stage  Chapter 6   Business Transactions: Negotiation and Due Diligence Stage  Chapter 7   Business Transactions: Closing and Transition Stage  Chapter 8   Value and Investment Transactions  Chapter 9   Financial Performance and Valuation Implications  Chapter 10   Selected Topics in Valuation</p>

# CHAPTER 1

## INTRODUCTION TO THE NOTION OF VALUE

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Online Lecture	30 minutes
Knowledge Journal	30 Minutes
CE Quiz	10 minutes

### 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:

1. What is the definition of “value”?
2. What are the attributes of the notion of value?
3. What are some of the factors that could impact value?
4. What is Strategic Value?
5. What is Financial Value?
6. What is the relationship between going concern and value?
7. How could time impact value?
8. What are some of the uses/purposes of valuation?
9. What is the relationship between value and business transactions?

### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

## CHAPTER 2

### VALUATION APPROACHES: COMPANY SPECIFIC

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**LESSON PLAN:**

Chapter 2	Valuation Approaches: Company Specific
Reading Time	1 hour
Practical Time	1 hour
Review Exercise	1 hour

**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:**

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

**LEARNING ACTIVITIES:**

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

**TOPICS FOR DISCUSSION:**

The student will be directed to other resources available on the internet, as required.

**RESOURCES: LOGON TO YOUR VIRTUAL CAMPUS**

*The Knowledge Journal*



## CHAPTER 3

### VALUATION APPROACHES: MARKET-BASED

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#### LESSON PLAN:

Chapter 3	Valuation Approaches: Market-Based
Reading Time	1 hour
Practical Time	1 hour
Review Exercise	1 hour

#### 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:

1. What is the relevance of market based valuation approaches?
2. What is the valuation multiples approach?
3. What is the comparable transactions valuation approach?
4. How do industry indices relate to valuation?
5. What are the strengths of market based valuation approaches?
6. What are the limitations of market based valuation approaches?
7. What are some of the issues related to accessing market based valuation information?
8. Why might a market based valuation metric require adjustment to be of use?

#### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

#### RESOURCES: LOGON TO YOUR VIRTUAL CAMPUS

*The Knowledge Journal*

## CHAPTER 4

### VALUATION CONSIDERATIONS: ISSUES THAT COULD IMPACT VALUE

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Online Lecture	30 minutes
Knowledge Journal	40 Minutes
CE Quiz	10 minutes

#### 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:

1. What are some of the factors that could impact value?
2. How could a business' level of financial performance impact value?
3. How could industry developments impact value?
4. How could market developments impact value?
5. How could developments within the business impact value?
6. How could liquidity impact value?

#### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

#### RESOURCES:

Online Lecture, Knowledge Bureau E-Journal, Knowledge Bureau Report, Online CE Quiz, all found in your Student Resource Centre.

## CHAPTER 5

### BUSINESS TRANSACTIONS: PREPARATION STAGE

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Online Lecture	30 minutes
Knowledge Journal	30 Minutes
CE Quiz	10 minutes

#### 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:

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

#### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.



## CHAPTER 6

### BUSINESS TRANSACTIONS: NEGOTIATION AND DUE DILIGENCE

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Online Lecture	30 minutes
Knowledge Journal	40 Minutes
CE Quiz	10 minutes

#### 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:

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

#### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

# CHAPTER 7

## BUSINESS TRANSACTIONS: CLOSING AND TRANSITION STAGE

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Online Lecture	30 minutes
Knowledge Journal	40 Minutes
CE Quiz	10 minutes

### 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:

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

### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

## CHAPTER 8

### VALUE AND INVESTMENT TRANSACTIONS

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Reading Time	45 minutes
Practical Time	45 minutes
Review Exercise	1 hour

#### 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:

1. How does the notion of value relate to the process of raising capital?
2. How could rapid growth impact the value of an early stage business?
3. How could a limited track record impact the value of an early stage business?
4. What are some of the attributes of early stage investors, such as venture capitalists?
5. What are some of the criteria that venture capitalists might utilize when assessing an investment opportunity?
6. How could raising capital over a period of time impact an early stage business?

#### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

#### RESOURCES: LOGON TO YOUR VIRTUAL CAMPUS

*The Knowledge Journal*

## CHAPTER 9

### FINANCIAL PERFORMANCE AND VALUATION IMPLICATIONS

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Reading Time	1 hour
Practical Time	45 minutes
Review Exercise	1 hour

#### 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:

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

#### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

# CHAPTER 10

## SELECTED TOPICS IN VALUATION

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Reading Time	40 minutes
Practical Time	40 minutes
Review Exercise	45 minutes

### 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:

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

### LEARNING ACTIVITIES:

To test the learning process, the student will answer multiple choice questions and work through a mini true-to-life case study.

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**"It is important that we are proactive in terms of planning our clients' affairs. Knowledge Bureau continues to provide me with relevant knowledge and strategies to help my clients navigate through the complex world of finance, life and taxation."**

- George Donkor, ON

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1

### Corporate Tax Filing Fundamentals

This course serves as an introduction to the filing of a corporate income tax return for small business operating under a corporate structure as a Canadian Controlled Private Corporation (CCPC). From a company's transformation from Proprietorship through to Corporation, this course will teach you the fundamentals of filing a T2 return for the majority of small business corporations

#### Knowledge Journal Topics:

- Basis of Reporting Income
- Understanding the Corporate Balance Sheet
- Understanding Shareholder Equity
- Sources of Corporate Income
- Creating an Audit Trail for CRA Purposes
- Completing the T2 Return
- Tax Reserves
- Shareholder Remuneration
- Corporate/Shareholder Integration Theory

2

### Tax Planning for Corporate Owner-Managers

New tax legislation has created "new realities" for owners of private corporations and they have added considerable complexity to the tax component of this process. Learn to provide advice throughout the year with a view to minimizing the total amount of income taxes paid by the family.

#### Knowledge Journal Topics:

- The Taxation of Business Income and Its Integration in Personal Taxation
- Understanding Family Compensation Requirements
- Income Tax Treatment of Salary
- Income Tax Treatment of Dividends
- Other Compensation Issues - Benefits, Shareholder Loans
- Income Splitting, Kiddie Tax, Tax on Split Income
- Basic Issues in Using a Holding Company or Trust
- Registered Deferred Income Plans
- Unregistered Deferred Income Plans
- Planning Pitfalls - the Capital Gains Deduction, CNIL, ABIL's

3

### Tax Planning for Incorporated Professionals

This course will focus on personal and corporate tax planning for small to medium sized businesses, owned and operated by professionals, with a special focus on financial advisors and medical practitioners. Retirement and succession planning is an integral part of the course.

#### Knowledge Journal Topics:

- Tax Rules for Professional Corporations
- Incorporated vs Non-Incorporated Professional Businesses
- Corporate Structures
- Shareholder Remuneration
- Corporate/Shareholder Integration Theory
- Using the PC for Family Benefits
- Retirement Planning for the Incorporated Professional
- Getting the Business Ready for Sale

"This program was very challenging and the information contained was valuable to me in my practice. I plan to keep my journal nearby as a reference when required. This is a very valuable program for anyone in private practice."

- Heather McLeod, MFATM - Business Services Specialist

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4

### Cross Border Taxation

Advisors who work with affluent boomers must be prepared to discuss cross border taxation with a comprehensive general knowledge, as well as recognize and advise on how certain actions on both sides of the border affect a person's tax situation.

#### Knowledge Journal Topics:

- Residency
- Immigration and Emigration
- Snowbirds
- Owning Property as a Non-resident
- Canada - U.S. Tax Treaty
- U.S. Citizenship
- Canadian and U.S. Investments (including FATCA)
- U.S. Estate and Gift Tax
- Renouncing U.S. Citizenship

5

### Understanding Business Valuation

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. The objective of this course is to provide an overview of the fundamentals of business valuation, enabling advisors to assist clients in facing various types of business transactions, including mergers, transfer of an ownership position, sale of a business, or raising capital.

#### Knowledge Journal Topics:

- The Notion of Value
- Valuation Approaches: Company Specific
- Valuation Approaches: Market-Based
- Issues That Could Impact Value
- Business Transactions: Preparation Stage
- Business Transactions: Closing and Transition
- Value and Investment Transactions
- Business Succession
- Financial Performance and Implications
- Selected Topics in Valuation

6

### Use of Trusts in Tax & Estate Planning

Trusts are used on an ever-increasing basis to plan for the wealth and succession objectives of medium and high-worth clients. The advisor with the ability to assist with that process creates the opportunity to establish a long-term, potentially intergenerational connection with a client and their family; provided their strategy considers recent tax changes in the planning process.

#### Knowledge Journal Topics:

- Basic Trust Mechanics
- Trusts as Mechanisms to Exert Control
- Basic Tax Treatment
- Testamentary Trusts
- Inter Vivos Trusts, Inter Vivos Trusts
- Charitable Remainder Trusts
- Alter Ego a& Joint Partner Trusts
- Insurance and RRSP Trusts
- Spousal Trusts
- Trusts for Disabled People

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### About Knowledge Bureau:

Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

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- Evelyn Jacks, President of Knowledge Bureau

**“Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services.”**

- William Samplonius, ON

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