

# BUSINESS AND SHARE VALUATIONS MASTERCLASS

**10 CITY VALUATIONS TOUR!**  
08h30 – 16h30

## BUSINESS VALUATIONS MADE EASY ONE DAY PRACTICAL TRAINING WORKSHOP

### INTRODUCTION SESSION 1:

### POWER AND PURPOSE OF VALUATIONS VALUATION FUNDAMENTALS

- 1.1 CRITICAL VALUATION CONSIDERATIONS
- 1.2 GOING CONCERN
- 1.3 VALUATION SUBJECT
- 1.4 VALUATION PROCESS AND STAGES
- 1.5 PAST PERFORMANCE versus FUTURE PROJECTIONS
- 1.6 VALUE PLATFORM
- 1.7 VALUE DRIVERS
- 1.8 VALUE EQUATION
- 1.9 GOODWILL

### SESSION 2:

### VALUATION DECISIONS

- 2.1 FORECAST EARNINGS
- 2.2 NORMALISATION AND ADJUSTMENTS
- 2.3 FORECAST EARNINGS versus FORECAST CASH FLOWS
- 2.4 FORECAST PERIOD
- 2.5 DISCOUNT RATE versus CAPITALISATION RATE

### SESSION 3:

### VALUATION APPROACHES AND METHODS

- 3.1 VALUATION APPROACH
- 3.2 VALUATION METHOD
- 3.3 PRIMARY AND SECONDARY VALUATION METHODS
- 3.4 REASONABILITY TESTS AND VALUATION METHODS TO AVOID

### SESSION 4:

### VALUATION RULES AND TOOLS

- 4.1 VALUATION ASSUMPTIONS
- 4.2 BUSINESS RISK ASSESSMENT
- 4.3 COST OF RISK CALCULATION
- 4.4 TAX IMPLICATIONS AND TAX APPLICATIONS
- 4.5 VALUATION DUE DILIGENCE

### SESSION 5: PRACTICAL VALUATION CASE STUDY : STEP BY STEP

Owner-Managed Company operating from their own commercial property with multiple business operating units.

- 5.1 VALUATION PROCESS STEP-BY-STEP
- 5.2 BUSINESS VALUATION CASE STUDY
- 5.3 BUSINESS VALUATION REPORT AND MATTERS TO DISCUSS WITH CLIENT

### SESSION 6: VALUATION CAVEATS

- 6.1 MOST COMMON ERRORS IN VALUATIONS, RIGGED VALUATIONS AND VALUATION RED FLAGS

QUESTION & ANSWER SESSION | VALUE COACH OPPORTUNITY | LUCKY DRAW PRIZES!

### TOP 21 QUESTIONS THAT WILL BE ADDRESSED IN THIS WORKSHOP

1. What is a <b>Going Concern</b> Valuation? What is a <b>Rigged</b> Valuation?	2. What is the difference between an <b>Enterprise</b> and <b>Equity</b> Valuation?	3. What are the <b>normalisation</b> and <b>adjustment items</b> in valuations?
4. Should the valuation focus on <b>Past Earnings</b> or <b>Forecast Earnings</b> ?	5. What is the difference between <b>Market Price</b> and <b>Market Value</b> ?	6. What is the difference between <b>Cost of Capital</b> and <b>Cost of Equity</b> ?
7. How does one identify the <b>Valuation Date</b> (Measurement Date)?	8. Should one value on a <b>Pre-Tax</b> or a <b>Post-Tax</b> basis?	9. What's wrong with a <b>P:E Multiple Valuation Method</b> ?
10. What is <b>Economic Goodwill</b> versus <b>Accounting Goodwill</b> ?	11. How does one determine the <b>Primary Valuation Method</b> ?	12. What is a <b>Reasonability (Sanity) Test</b> and which <b>Methods</b> should <b>not</b> be used?
13. How does one value <b>Goodwill</b> and <b>Intellectual Property</b> ?	14. What are the value drivers of an <b>ICT Company</b> and <b>Software</b> ?	15. Can one go straight into an <b>Equity Valuation</b> ?
16. Can one value a <b>Start-up Venture</b> without any history?	17. Can a valuation form the basis of <b>Business Performance Analysis</b> ?	18. What's wrong with <b>WACC</b> in <b>Business Valuations</b> ?
19. When is <b>Terminal Value</b> applicable?	20. What's the difference between a <b>Valuation</b> and a <b>Due Diligence</b> ?	21. What's the difference between a <b>Business</b> and <b>Property Valuation</b> ?

### Presenter & Facilitator



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Author of *The Valuations Handbook*, *Over 550 Q&As on Valuations (Business, Brand, IP, Goodwill, Equity and Commercial Property Valuations)* and the *Corporate Governance Handbook*

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