

# Business Valuation Skills

## Workshop Outline

Day 1	Day 2	Day 3
<ul style="list-style-type: none"> <li>■ Valuation dynamics</li> <li>■ Income method - cash flows               <ul style="list-style-type: none"> <li>■ Forecasting issues</li> <li>■ Steady state</li> <li>■ Terminal period</li> <li>■ DCF mechanics</li> </ul> </li> <li>■ Income method – risk               <ul style="list-style-type: none"> <li>■ CAPM                   <ul style="list-style-type: none"> <li>■ Risk-free rate</li> <li>■ Country risk</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Income method – risk               <ul style="list-style-type: none"> <li>■ CAPM</li> <li>■ Currency risk</li> <li>■ Market risk premium</li> <li>■ Beta</li> <li>■ Alpha</li> <li>■ WACC</li> </ul> </li> <li>■ Income method – financing               <ul style="list-style-type: none"> <li>■ M &amp; M leverage theory</li> <li>■ Optimum capital structure</li> <li>■ Determinants of leverage</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Market method               <ul style="list-style-type: none"> <li>■ 6-step approach</li> <li>■ CoCo</li> <li>■ CoTrans</li> <li>■ Levels of value</li> <li>■ Value synthesis</li> </ul> </li> <li>■ Summary case study               <ul style="list-style-type: none"> <li>■ Spreadsheet exercise</li> <li>■ Presentation</li> </ul> </li> </ul>

