



Succession Planning for Book Publishers: A Guide to Valuation





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The Challenge of Valuing Your Publishing Company

At some point during the consideration of any succession plan, the question will inevitably arise: What is my business worth? Whether transferring all or part of the ownership to a family member, an employee or an outside buyer – or even if contemplating winding the business down – some dollar figure must eventually be attributed to the publishing enterprise.

The purpose of this guide is to help direct the owner of a small- to medium-sized publishing business through the process of estimating the value of their company.

The Importance of a Realistic Valuation

Although every business owner has a vague idea of what they believe their business is worth, making a more definitive and realistic assessment of the value of the business is an important part of the succession planning process for many reasons:

- > Knowing how much money the sale of the business will provide is an essential part of effectively planning for retirement.
- > Valuing your company will also have an impact on the timing of your succession.

- > Establishing a realistic dollar value will help in the identification and selection of potential successors, within your company, the industry or the wider business world.
- > The ultimate sale or transfer of the business could have a significant tax impact on the business owner. Knowing the size of this tax impact well in advance will help the owner plan to minimize this impact and maximize the proceeds from the sale.

The Challenge of Conducting a Realistic Valuation

Although every successful entrepreneur, regardless of industry, becomes adept at general business concepts over their career, the valuation of a business is not a skill that many entrepreneurs ever develop. The terminology used is unfamiliar, and the concepts can seem arcane and academic. There are other reasons conducting a valuation can be a difficult enterprise for an entrepreneur. Most entrepreneurs, and publishers in particular, have a very strong emotional attachment to their business, because of the years of dedication and hard work they have spent making them successful. Contemplating succession is difficult enough because it means withdrawing from actively managing the business. It can become even more emotionally charged when an owner is asked to put a dollar value on their “life’s work.” A backlist that reliably reprints can be objectively valued fairly easily – it’s much harder to place a realistic financial value on the contributions to Canadian culture and literature made by a publisher. As a result, publishing entrepreneurs (like most entrepreneurs, actually) are generally inclined to overestimate the true value of their business. Many

owners can be very disappointed when they learn what potential buyers are actually willing to pay for their life’s work.

To avoid this disappointment, publishing entrepreneurs should work through an evaluation exercise. If nothing else, it will help them avoid disappointment later on by making them aware early of the negatives in their business and the reality of the market they will ultimately be selling into. As well, it can be very helpful to get a professional involved in assisting you with performing the valuation. If you do decide to hire a consultant, valuator, or agent, it is imperative that the person be someone who has helped to sell other businesses of the same approximate size and nature as yours, in the publishing industry or in one closely related to it.

Many valutors will also work as your representative, should you ultimately decide to try to sell your business. Make sure you hire someone with whom you feel comfortable, and who understands your objectives and your values. Further, ensure that this agent has experience representing selling owners, not just purchasers. They should have closed transactions involving businesses in the same size range as yours. Someone like this will know how to market the business, negotiate its value, and close the transaction. Having an experienced seller’s representative on your side will help you to realize the maximum value in the sale of your business.

At What Point Should Valuation Be Addressed?

The assessment of the value of the business should be done at a relatively early stage in the succession

planning process. Because the expected value of the business will affect the timing of the plan, as well as the types of succession candidates you will consider, it is important to have at least a general idea of the value of your business before you proceed too far. If you enter into discussions with a potential successor before making an objective assessment of the value of the business, serious differences in expectations could arise, which might lead to frustration and even conflict. Worse, if you have already begun to plan your withdrawal from the business, and have been intending for an existing member of the management team to acquire the business from you, such a misalignment of expectations could seriously damage your company's ability to continue operating effectively. If you do an evaluation first, you'll know what to expect – and have a better idea of who out there can realistically pay you what your firm is worth.

Estimating Value – Techniques

There are four basic methods for valuing a private business:

1. Financial statement valuation
2. Valuation multiples of comparable public companies
3. Valuation multiples of recent comparable company sales, and
4. Discounted cash flow analysis

Each method has its advantages and disadvantages. The most accurate understanding of the value of a business emerges when all methods are used and the indicated value has been checked against all four.

VALUATION METHOD 1: FINANCIAL STATEMENT VALUATION

Financial statement valuation, as the name implies, uses only the company's financial statements to arrive at a value for the company. The advantage of this method is that it is very intuitive and straightforward. The disadvantage is that, because of the way financial statements are created, the value derived using this method can be extremely inaccurate. Usually it severely underestimates the true value of the business.

Using this method, the value of the business is assumed to be the current value of all of the company's assets, less the liabilities that the new owner will be assuming. The company's balance sheet provides a listing of all of the company's assets – cash, investments, equipment, and real estate – as well as debts that the company owes, and obligations it must meet. So in theory this should be a simple exercise. By taking the total

assets and deducting the liabilities the new owner must satisfy, the theoretical value of the company should emerge. However, the values listed for each asset on the balance sheet almost never effectively represent their true value. The values on the balance sheet represent the costs of those assets when they were purchased, and no attempt is made under current accounting practice to represent “fair market value” for most assets on the balance sheet. For example, real estate is recorded on the balance sheet at its original cost, which could differ substantially from its current value, particularly for real estate acquired a significant time ago.

More important, trying to estimate value by using a balance sheet will exclude from the valuation the assets that do not appear on the balance sheet. Most businesses, and especially publishing businesses, have intangible assets that represent a significant amount of the company’s value. These intangible assets could be patents, trademarks, copyrights, or contracts and agreements that are valuable to the company. Most companies do not attribute any value at all to these assets in their financial statements, and accounting rules effectively prohibit including them in a balance sheet unless those patents or trademarks were acquired from another company or individual. Thus, agreements with authors, licenses with partners, and even a company’s own brand name and reputation, all potentially very valuable to a purchaser of the business, do not get counted in the value of the company using the financial statement valuation method. The only way to value individual intangible assets properly is to forecast the cash flows that each particular agreement, contract, or patent will generate, and determine what that stream of cash is worth today. This is, in essence, what the fourth form of valuation, the discounted cash flow method, involves.

VALUATION METHOD 2: VALUATION MULTIPLES OF COMPARABLE PUBLIC COMPANIES

This method essentially involves using the current trading multiples of public companies that are similar to your company as a yardstick to measure its value. Although there are few publicly traded publishers in Canada, reference can be made to publicly traded publishers in other jurisdictions for the purposes of this comparison. The advantage of this method is that all of the information required to conduct the valuation is publicly available, and therefore it is relatively easily to do. The disadvantage is that, due to a number of factors, the accuracy of this method can often leave much to be desired. Simply, no two companies are identical in all respects. That being said, this is by far the most common method used to value companies, at least for purposes of a “first pass” at the value, before getting into more detail and refining the valuation.

In order to value a company using this method, you must first identify a set of publicly traded companies that have a high degree of similarity with yours. Not only should the companies be in the same industry, but you should attempt to find companies that have similar products, operate in similar markets, are similar in size, and have similar profitability or growth profiles. You will almost certainly find it very hard to find public companies that are similar in all respects, and it will be necessary to include companies in the list that are similar in some ways, but very different in others. These differences are part of what can make this method of valuation unreliable and inaccurate.

The next step is to develop a valuation yardstick by looking at the valuation of these companies in the public markets. There are three common measurements that are used to measure value. The most popular measure is the **price-to-earnings ratio (P/E)**.

This ratio is the price per share for a particular company's stock, divided by that company's earnings per share. Another very popular measure is Enterprise Value to EBITDA (EV/EBITDA).

Enterprise Value (EV) is the total value of all of the company's outstanding shares, plus all of the company's debt obligations to lenders, minus the cash that the company currently has on its balance sheet. It can be thought of as the total value of the entire company to all of its stakeholders (shareholders and debtholders). **EBITDA** stands for "Earnings before interest, taxes, depreciation and amortization." The significance of EBITDA is that it is a proxy for the total cash flow generated by the business available for payout to its stakeholders. In some industries, particularly those that require a significant investment in plant and equipment, "EBIT" is often used in the place of EBITDA, where the "D&A" is considered to be a very real cash expense, as continuous investment is required to maintain and replace equipment. In using these valuation measures to look at the list of publicly traded comparable companies, one usually sees some consistency in their valuation.

For example, you might find that for the most comparable companies, EV/EBITDA is in a tight range between 5 and 6, and that the P/E ratios are all between 10 and 12. You can then hold these valuation yardsticks up to your own company to see what they imply in terms of value.

Exhibit A (*below*) shows an example of how these yardsticks would be applied. The public companies show an average EV/EBITDA ratio of 5.52, and P/E ratio of 10.02. Your company, over the last year, had EBITDA of \$1,000,000 and total earnings of \$400,000, as shown. Using the comparable public company ratios, the EV/EBITDA ratio implies a total value for your company of \$5,521,900 and the P/E ratio implies an equity value of \$4,006,400. Keep in mind that applying the EV/EBITDA ratio will initially give you the value of the entire company to all stakeholders, including lenders. As a result, your company's net debt (total debt minus cash on hand) must be deducted to arrive at the value to only the shareholders. Because the P/E ratio is based solely on the price of the shares in the stock market,

EXHIBIT A: VALUATION MULTIPLES OF COMPARABLE					PUBLIC COMPANIES (VALUATION METHOD 2)						
In this example, your company's EBITDA of \$1,000,000 is multiplied by the comparable average EV/EBITDA ratio of 5.52x to derive an Enterprise Value for your company of					\$5,521,900. Similarly, your company's Net Income of \$400,000 is multiplied by the comparable average P/E ratio of 10.02x to derive a Total Equity Value of \$4,006,400.						
<i>Note: All numbers are in thousands, except share price.</i>											
COMPANY NAME	A SHARES OUTSTANDING	B SHARE PRICE	A×B=C TOTAL EQUITY VALUE	D TOTAL DEBT	E CASH	C+D-E=F ENTERPRISE VALUE (EV)	G EBITDA	H NET INCOME	F/G=I EV/EBITDA	C/H=J P/E	
ABC Publishing	10,000.0	\$ 10.00	100,000.0	20,000.0	5,000.0	115,000.0	16,000.0	8,000.0	7.2x	12.5x	
DEF Books	5,000.0	8.00	40,000.0	10,000.0	1,000.0	49,000.0	10,000.0	4,000.0	4.9x	10.0x	
GHI & Company	1,000.0	12.00	12,000.0	2,000.0	500.0	13,500.0	2,250.0	1,300.0	6.0x	9.2x	
PQR Press	500.0	5.00	2,500.0	0.0	500.0	2,000.0	500.0	300.0	4.0x	8.3x	
Average:									5.52x	10.02x	
Your company			4,006.4			5,521.9	1,000.0	400.0	5.52x	10.02x	

it automatically yields the equity value, and no deductions are required.

VALUATION METHOD 3: VALUATION MULTIPLES OF COMPARABLE TRANSACTIONS

This method is very similar to the comparable public company method, except that instead of looking at public companies trading on a stock market, we develop a valuation yardstick by looking at companies that have been bought and sold recently. The advantage of this method is that many such transactions involve smaller private companies, which may make them more comparable to your company. Also, because they represent the purchase of the entire company instead of just a small proportion of the company (as happens when shares are bought and sold), the valuations might better reflect the value of an entire business. The disadvantage is that this information is generally not publicly available, and it can take a significant amount of investigation to dig up even a small amount of usable data. This is where using a professional business valuator can be very helpful. To the extent that any information is available, business valuers often have access to it.

Once you and your valuator have identified transactions involving similar companies, you can calculate the same kinds of measurement yardsticks, such as P/E and EV/EBITDA. You can apply these to your company, as before, to yield an indication of what its value might be.

VALUATION METHOD 4: THE DISCOUNTED CASH FLOW METHOD

The discounted cash flow method of valuing a business is the most complex and difficult to apply, but if done correctly, can yield very accurate results, particularly concerning intangible assets. The theory behind this method is that the value of a business today should be equal to the current

A COMMENT ON USING MULTIPLES

The preceding description of the two multiples-based valuation methods may seem relatively simple. In practice, however, using these methods requires a considerable amount of judgment to yield useful results. For example, the selection of the comparables is critical.

- > Are the public companies you've chosen really like your company?
- > Are they even similar in size?
- > Is the majority of their business in the same industry as yours?
- > Do they compete in the same product groups?
- > Are your customers similar?
- > Do you face different risks in your business than they do?

No two companies are alike, and all of these differences could cause those companies to be valued on a very different basis from yours. Also, when looking at the comparable transactions, you should be aware of potentially significant differences.

- > Did the transactions happen during a time when your industry was "hot", or during a time when it was cyclically depressed?
- > Was there potentially a strategic reason for the transaction that caused the purchaser to pay a significant premium, one you will not see when you sell?

These differences may limit the usefulness of those transactions in determining the value of your own business.

Continues on p. 13

value of all the cash that the business will generate in the future.

There are two basic stages to performing this kind of valuation. First, you have to generate a forecast of all the cash that the business will generate in the future. Second, because the value of cash received in the future is not the same as the value of cash received today, these cash flows must be discounted to determine their value now. Each of these two steps is quite difficult, and if done improperly can introduce significant errors and inaccuracies.

Regarding cash flows, it would be easy to assume that the company will generate the same cash in future that it does today. However, making this assumption would probably be inaccurate, and, what is more, will not maximize the value of your company. There are questions that must be looked at carefully.

- > How quickly is the company expected to grow?
- > How are costs and profit margins expected to change in the coming years?
- > What investments will be required in working capital, equipment or new facilities in order to facilitate this growth?

Answering these questions, among many others, will help in developing the forecast. Ultimately, it will be useful to develop different scenarios with different resulting cash flows – for example, an “expected” flow, as well as “optimistic” and “pessimistic” scenarios. This will produce a range of values..

Once the cash flow forecast is developed, you must decide how you are going to discount those cash flows. Finding the appropriate rate can be challenging. Traditional valuation theory suggests that

Continued from p. 11

A COMMENT ON USING MULTIPLES – continued

Experience and judgment are also required in applying the yardsticks to your company. The value generated by simply multiplying your EBITDA by the EV/EBITDA ratio, for example, may need to be adjusted to take into account your company’s unique circumstances. First, your earnings number may need to be adjusted. Are there expenses that flow through the income statement that will not be there once you have left the company? Obviously, your earnings from the business will no longer be an expense, but might there be other expenses, say car payments, that the firm will no longer need to make? Are there other family members who will leave the business or be paid less under new owners? In contrast, are there any roles in the company that are currently filled by the owner/manager or family members for little or no compensation, but the new owner will need to pay someone to do? Will you begin charging the company for rent for space that it uses in a building that you own personally? An accurate valuation must account for these costs. These adjustments will change the earnings of the company post-sale, and will directly affect the value that a potential buyer or successor will place on it.

Because there are so many subtle variables to the multiples methods, two people independently using the same method could come up with wildly different estimates of company value. This is where a professional business valuator with experience in your industry will be extremely helpful. Thanks to their experience working with many of these kinds of transactions, they will have the judgment needed to make an accurate valuation.

EXHIBIT B: DETERMINATION OF A WEIGHTED	AVERAGE COST OF CAPITAL (WACC)																																																																																										
<p>1. Determine after tax cost of borrowing</p> <p style="margin-left: 20px;"><i>After-tax cost of debt financing</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Average interest rate on debt</td> <td style="width: 15%;">8.0%</td> <td style="width: 25%;">A</td> </tr> <tr> <td>Applicable tax rate</td> <td>20.0%</td> <td>B</td> </tr> <tr style="border-top: 1px solid black;"> <td>After-tax interest rate on debt</td> <td>6.4%</td> <td>$A - (A \times B) = C$</td> </tr> </table> <p>2. Determine required return on equity for shareholders</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Return on a risk-free investment</td> <td style="width: 15%;">4.0%</td> <td style="width: 25%;">A</td> </tr> <tr> <td colspan="3" style="font-size: small; margin-left: 20px;"><i>For example a Government of Canada Bond</i></td> </tr> <tr> <td>General risk premium for equity investments</td> <td>7.0%</td> <td>B</td> </tr> <tr> <td colspan="3" style="font-size: small; margin-left: 20px;"><i>Valuation professionals study and revise this number constantly</i></td> </tr> <tr> <td>Risk factor (β) for specific industry/company</td> <td>1.5</td> <td>C</td> </tr> <tr> <td colspan="3" style="font-size: small; margin-left: 20px;"><i>A valuation professional will apply judgement in determining this factor</i></td> </tr> <tr style="border-top: 1px solid black;"> <td>Risk premium for specific industry/company</td> <td>10.5%</td> <td>$B \times C = D$</td> </tr> <tr style="border-top: 1px solid black;"> <td>Required return on equity for shareholders</td> <td>14.5%</td> <td>$A + D = E$</td> </tr> </table> <p style="font-size: small; margin-left: 20px;">Note: This methodology represents the Capital Asset Pricing Model method, or CAPM. There are alternative methods.</p> <p>3. Determine the capitalization breakdown of the business</p> <p style="margin-left: 20px;"><i>Company Balance Sheet</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Assets</td> <td style="width: 30%; text-align: right;">\$ 10,000,000</td> <td style="width: 40%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">% CAPITALIZATION</td> </tr> <tr> <td>Liabilities</td> <td style="text-align: right;">\$ 4,000,000</td> <td style="text-align: right;">40.0%</td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">\$ 6,000,000</td> <td style="text-align: right;">60.0%</td> </tr> <tr style="border-top: 1px solid black;"> <td>Total capitalization</td> <td style="text-align: right;">\$ 10,000,000</td> <td style="text-align: right;">100.0%</td> </tr> </table>	Average interest rate on debt	8.0%	A	Applicable tax rate	20.0%	B	After-tax interest rate on debt	6.4%	$A - (A \times B) = C$	Return on a risk-free investment	4.0%	A	<i>For example a Government of Canada Bond</i>			General risk premium for equity investments	7.0%	B	<i>Valuation professionals study and revise this number constantly</i>			Risk factor (β) for specific industry/company	1.5	C	<i>A valuation professional will apply judgement in determining this factor</i>			Risk premium for specific industry/company	10.5%	$B \times C = D$	Required return on equity for shareholders	14.5%	$A + D = E$	Assets	\$ 10,000,000				% CAPITALIZATION	Liabilities	\$ 4,000,000	40.0%	Shareholders' equity	\$ 6,000,000	60.0%	Total capitalization	\$ 10,000,000	100.0%	<p>4. Apply the weightings to determine the cost of capital</p> <p style="text-align: center;">WACC = $(40\% \times 6.4\%) + (60\% \times 14.5\%) = 11.3\%$</p> <p>5. Use the WACC to discount future cash flows to a present value.</p> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 10%;">YR 1</th> <th style="width: 10%;">YR 2</th> <th style="width: 10%;">YR 3</th> <th style="width: 10%;">YR 4</th> <th style="width: 10%;">YR 5</th> <th style="width: 10%;">TERMINAL VALUE</th> </tr> </thead> <tbody> <tr> <td>Cash Flow Forecast (fv)</td> <td>\$ 1,000</td> <td>1,100</td> <td>1,300</td> <td>1,400</td> <td>1,500</td> <td>12,389</td> </tr> <tr> <td colspan="7" style="text-align: center; padding: 5px;">WACC = 11.3%</td> </tr> <tr> <th></th> <th>YR 1</th> <th>YR 2</th> <th>YR 3</th> <th>YR 4</th> <th>YR 5</th> <th>TERMINAL VALUE</th> </tr> <tr> <td>Discounted Value (pv)</td> <td>\$ 1,000</td> <td>888</td> <td>870</td> <td>847</td> <td>820</td> <td>6,517</td> </tr> <tr> <td colspan="7" style="text-align: center; padding: 5px;">Present Value = \$10,942</td> </tr> </tbody> </table> <p style="font-size: small; margin-top: 10px;">Notes: Terminal Value is the hypothetical residual value of the company at the end of the forecast period.</p> <p>The equation to discount a future value (fv) to a present value (pv) is:</p> <div style="text-align: center; background-color: #d9ead3; padding: 5px; margin: 10px 0;"> $pv = fv \times (1 + r)^{-t}$ </div> <p style="font-size: small;">where: r = discount rate <i>WACC is used as the discount rate in the example above</i> t = number of years from the forecast date in which the future value will be received.</p> <p style="font-size: small; margin-top: 10px;"><i>These exhibits are for illustrative purposes only.</i></p>		YR 1	YR 2	YR 3	YR 4	YR 5	TERMINAL VALUE	Cash Flow Forecast (fv)	\$ 1,000	1,100	1,300	1,400	1,500	12,389	WACC = 11.3%								YR 1	YR 2	YR 3	YR 4	YR 5	TERMINAL VALUE	Discounted Value (pv)	\$ 1,000	888	870	847	820	6,517	Present Value = \$10,942						
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the appropriate discount rate should be the **“weighted cost of capital”** for your business. This cost of capital is a blend of your business’s after-tax cost of borrowing money (e.g., 8% per annum),

and your required return on equity as the owner of the business (e.g., 14.5% per annum), each rate weighted by the proportion of your business that is debt versus equity, respectively. Determining the

cost of borrowing money is fairly straightforward, but determining the shareholders' or owner's desired return on equity is somewhat harder. There is no shortage of academic theories that try to determine scientifically what the appropriate return on equity is for a given business but, ultimately, it is a judgment call. Again, a professional valuator with experience in your industry will best be able to guide you through this process. Exhibit B (*pp. 14 & 15*) demonstrates how one might arrive at a weighted cost of capital.

By discounting the cash flows at the average cost of capital, you arrive at what those cash flows are worth to you today. This, in theory, represents the value of the business. Although the discounted cash flow method can seem academic, and entails making many assumptions, each of which can contribute to an ever-widening margin for error, using this method can still be a valuable exercise. By going through this process, the business owner will consider how value is created in their business, which assets in the business generate cash flow, how stable this cash flow is, and how different future scenarios can alter the value of the business. The method can also be used to compare the values this process generates with those that other valuation methods produce, to see what assumptions are behind the values arrived at by the public markets or in other transactions in the publishing industry.

Taking Action

Regardless of how well you have estimated cash flows, costs of capital, and comparable multiples in valuing your business, in the end its value can only be determined through negotiations with parties potentially interested in buying it or taking it over. It is often said in the valuation business that a business is worth what someone finally decides to pay for it. The above methodologies for calculating the value of the business will always remain an academic concept until a transaction is ultimately consummated with the new owner or successor to the business.

Conclusion

The owner should focus on doing things early in the process that will ensure they have a strong position from which to negotiate with potential buyers or successors.

Having good financial statements and proper disclosure is important. If buyers don't have solid information, they will tend to be conservative and assume the worst about the state of your business's finances or strategic position in the market.

The best thing an owner can do to ensure the highest possible valuation is to have a range of strong alternatives. The owner should not wait until they absolutely have to sell because of health or family reasons. This will weaken their negotiating position. It is often said that the best time to sell your business is when you don't have to. Further, once you have decided to execute the succession plan, your negotiating position is strengthened by having more than one successor or buyer expressing inter-

est. In this way, you can ensure that you remain in control of the process, and that the party ultimately chosen to buy the business or take it over pays a fair price.

Regardless of what an owner thinks their business is worth, effective negotiations can have a dramatic impact on the price that is ultimately paid.

Once again, a qualified adviser can be a great asset in managing the process and maximizing the proceeds to the owner for their retirement planning.

Checklist for the Owner

There are many things that an owner should be doing very early in the succession planning process that will have an impact on the value they ultimately receive when the business is sold or handed over to a successor.

- > Develop good accounting and financial systems that can produce accurate and reliable financial statements
- > Be prepared to identify the costs that are unique to you and your family as owners of the business that a new owner will not incur
- > Begin gathering information that will be pertinent to establishing the value of assets such as:
 - > Real estate prices of properties comparable to those owned by the business
 - > Details on lucrative or important contracts, agreements or licenses the company has that are not reflected in the assets on the balance sheet
- > Be aware of recent company sales in your industry and try to determine the value of the sale as well as the revenue or earnings of the company sold
- > Begin tracking the trading and valuation of public companies in your industry
- > Meet with agents and advisors who have recently represented sellers in your industry
- > Develop a rough valuation framework for your business so that you can begin refining your ideas of its value. You may be unpleasantly surprised by the reality, but the sooner you confront this, the better.

List of Resources

Industry Canada

http://strategis.ic.gc.ca/sc_mangb/stepstogrowth/engdoc/download/step3.PDF

A downloadable PDF self-study guide examining all aspects of enterprise valuation

Business Development Bank of Canada

http://www.bdc.ca/en/my_project/Projects/articles/How_evaluate_proposed_acquisition.htm?context={2E3C1A4C-3C3B-4E19-86BB-DE3CE8AC4A44}

An article on how to evaluate a proposed acquisition.

Business Development Bank of Canada

http://www.bdc.ca/en/business_solutions/consulting_group/projects/growth/succession_planning.htm

Succession planning and valuation resources.

The Canadian Institute of Chartered Business Valuators

<http://www.cicbv.ca/>

The Certified General Accountants Association of Canada

<http://www.cga-online.org/>

The Canadian Institute of Chartered Accountants

http://www.cica.ca/index.cfm/ci_id/641/la_id/1.htm

ValuationResources.com

<http://www.valuationresources.com/>

A business valuation web portal

**The Canada's Venture Capital
and Private Equity Association**

<http://www.cvca.ca>

L'ordre des comptables agréés du Québec (OCAQ)

<http://www.ocaq.qc.ca>

Fiscal and Financial Planning Association (APFF)

<http://www.apff.org>

*Non-profit organization with expertise in
the areas of taxation, finance and wealth
management and estate planning*

Réseau Capital

<http://www.reseaucapital.com>

Quebec venture capital association