

BUNIN YELETS STATE UNIVERSITY

THE DISCIPLINE'S WORK PROGRAM B1.V.EC.02.01 Business Valuation

Course of study: 38.03.02 Management

Orientation (profile): Organization management and logistics

Qualification (degree): Bachelor's degree

Form of study: full-time

Institute: Economics, Management and service technologies

Department of Economics and Management named after N.G. Nechaev

	full-time form	full-time and part	full-time form
Course	4		
Semester/trimester	8		

Lectures	18		
Laboratory classes	-		
Practical (seminar) classes	36		
, including practical training	4		
Interim assessment form(s)	Зачет		
Control			
Other forms of work			
Independent work	54		

Total hours: 108

Labor intensity: 3 credits

Developer of the work program:

Candidate of Economic Sciences, senior lecturer P.V. Pankin

I. ORGANIZATIONAL AND METHODOLOGICAL SECTION

The purpose of studying the discipline is to form students' knowledge of the basic achievements of the theory of business valuation and enterprise value management and practical skills that ensure the development of professional competencies in the field of business valuation and enterprise value management.

Objectives of the discipline study:

- to study the regulation of valuation activities; valuation of various types of enterprise property; quantitative and qualitative analysis of information;
- to master the methodological provisions of business valuation; a profitable approach to valuation
 - business assessment; comparative approach to business assessment; cost-based approach to business assessment;
 - building economic, financial, organizational and managerial models;
- to master the preparation of information in the process of business assessment; enterprise cost management; decision-making methods in managing the operational (production) activities of organizations; skills of quantitative and qualitative analysis of information in making managerial decisions, building economic, financial and organizational management models by adapting them to specific management tasks

The place of the discipline in the structure of the OPOP: it is implemented within the framework of the part formed by the participants in educational relations.

Planned learning outcomes in the discipline:

Competence code	Indicators of competence achievement	Planned learning outcomes in the discipline
PCS -1	To know: <ul style="list-style-type: none">– typical methods and methods of performing professional tasks in the field of production planning and organization;– fundamentals of using modern management approaches.	Knows: <ul style="list-style-type: none">- - basic methods of assessing the company's assets;- legislation in the field of evaluation activities and evaluation standards;- the specifics of the business as an object of evaluation and the key factors of its value;- types of value, business valuation objectives and their impact on the valuation process;fundamentals of assessing a company's capital and shares in it: types of capital, approaches and methods used to evaluate a business, premiums and cost discounts.
	Be able to: <ul style="list-style-type: none">– to apply in practice methods and methods of solving problems in the field of planning, organization of production using modern management approaches;	Can: <ul style="list-style-type: none">- collect, systematize and analyze the external and internal information necessary for conducting a business assessment;- based on the results of macroeconomic and industry analysis, identify the main indicators that affect the value of a business, and

	<p>– to use modern management approaches in solving professional tasks in various fields of economic activity.</p>	<p>extrapolate the conclusions of the analysis to the business being evaluated.;</p> <ul style="list-style-type: none"> - take into account the results of the financial and economic analysis of the assessed business when determining the valuation concept and in the process of forming its value; - to search for information on the task received, to collect and analyze the data necessary to solve the tasks set, to substantiate the conclusions reached; - apply business assessment methods; - to present the results of analytical and research work in the form of a speech, report, information review, essay; - organize the execution of a specific assigned stage of work; - organize the work of a small team, a working group.
	<p>Own:</p> <ul style="list-style-type: none"> - skills in applying standard methods and methods of performing professional tasks in the field of planning, production organization, and modern management. 	<p>Owens:</p> <ul style="list-style-type: none"> - a system of concepts necessary to understand the basic theoretical and practical aspects related to business value formation; modern methods of collecting, processing and analyzing macroeconomic, industry and internal information about the company; - methodological foundations of business assessment; - skills of working with information databases used in the business assessment process; - skills in organizing independent work and completing assignments.

II. CONTENT AND SCOPE OF THE DISCIPLINE

indicating the number of hours allocated for students' contact work with a teacher (by type of training) and for independent work

Full-time education

№ п/п	Naming of sections and topics	Total	Classroom classes			Independent work
			ЛК	ПЗ	ЛБ	
	Section 1. Theoretical foundations of business	32	4	8		20
1	Topic 1. Introduction to the course. The concept, goals and principles of business valuation	16	2	4		10
2	Topic 2. Evaluation information base, its composition and structure	16	2	4		10
	Section 2. Conducting a business assessment	74	14	28		32
3	Topic 3. A profitable approach to business valuation	12	2	4		6
4	Topic 4. Comparative approach to business valuation	12	2	4		6
5	Topic 5. Cost-based approach to business valuation	12	2	4		6
6	Topic 6. Deducing the total value of a business. Business Assessment Report	18	4	8		6
7	Topic 7. Business assessment in the enterprise (business) value management system	20	4	8		8
	Offsetting					
	Total for 8 semesters	108	18	36		52
	, including practical training	4	2	2		
	total:					

Full-time and part-time education (not implemented)

Correspondence education (not implemented)

III. EVALUATION MATERIALS FOR THE ONGOING AND INTERMEDIATE CERTIFICATION OF STUDENTS IN THE DISCIPLINE

The current certification is conducted in the form of a test.

A typical test version

1. Which of the investors listed below is most interested in the practical application of the enterprise value management concept?

- a) industrial companies related to this company (suppliers of resources, customers)
- b) investment companies
- c) small investors — individuals
- d) non-governmental pension funds
- e) insurance companies
- f) investment and venture funds
- g) paragraphs (a) + (b) + (c) (h) paragraphs (d) + (e) + (f)

2. Business assessment in the implementation of management, focused on the growth of enterprise value, has the task:

a) to determine whether certain management decisions increase or decrease the estimated current and projected future market value of a business;

b) evaluate what the market value of the company's outstanding shares would be at the moment if secret information about the promotion of the company's innovation projects had been made public.;

c) predict the specific value of the company's market value and its share packages for the future, which will come after the publication of material evidence of the technical and first commercial success of innovative projects;

d) the same applies to the property complex of the company as a whole and property complexes for individual innovative projects (types of products);

e) all of the above

3. In this type of management, an enterprise is understood as:

a) a firm (company);

b) the property complex of the company;

c) a property complex for the production of specific products (it is also a property complex specialized in these products of the company);

d) all of the above.

4. Can we say that venture capital investors invited as co-founders to firms created to implement promising innovative projects usually require a significant degree of actual control over the current management in these firms?

(a) Yes; (b) no; (c) depending on the circumstances.

5. A physical piece of land and related human-made improvements are:

a) movable property;

b) real estate;

c) both options are incorrect.

6. The basic principle for distinguishing immovable and movable property is established:

a) federal legislation;

b) regional legislation;

c) local legislation.

7. What regulatory document regulates the concept of real estate:

a) the Civil Code of the Russian Federation;

b) The Tax Code OF the Russian Federation;

c) The Civil Procedure Code OF the Russian Federation.

8. In foreign practice, for the valuation of real estate (land and buildings), it is possible to use the methods of:

a) cost, income and market comparisons;

b) revenue and market comparisons;

c) the costly method

9. The net asset method is used to determine:

- a) the market value of the company's tangible assets;
- b) financial and intangible assets of the enterprise;
- c) tangible, financial and intangible assets of the enterprise.

10. The real estate market performs the following function:

- a) regulating;
- b) fiscal;
- c) accounting.

11. What are the levels of the structure of the real estate market:

- a) primary - secondary - tertiary;
- b) federal - regional - local;
- c) buyer - seller.

12. The value of a real estate object providing a mortgage loan, which the lender hopes to receive in the event of a forced sale on the market of this real estate object in the event of the borrower's insolvency, is:

- a) the collateral value;
- b) replacement cost;
- c) the insurance cost.

13. Taxation of land plots according to the Tax Code of the Russian Federation is carried out according to:

- a) the market value of the land;
- b) the cadastral value of the land;
- c) at prices set by federal authorities.

14. Deviation from the recommendations in the European standards may result in:

- a) commercial or legal sanctions;
- b) tax sanctions;
- c) does not entail the application of a sanction.

The intermediate certification of students is carried out in the form of a test using the following assessment materials: a list of questions for the test.

Questions for the test
(8th semester, full-time education)

1. 1. Objects and subjects of valuation.
2. 2. Definitions in regulatory legal acts and assessment standards.
3. 3. Business as a set of rights. Business as capital.

4. 4. Own and invested capital.
5. 5. Company components: main operating activities, non-operational assets, sources of financing.
6. 6. Business as an economic activity, the main purpose of which is to make a profit (economic benefits).
7. 7. Setting the assessment assignment and the main stages of the assessment.
8. 8. External and internal information.
9. 9. General and specific information.
- 10.10. Financial statements, basic
- 11.11. methods of its analysis and correction.
- 12.12. Assessment information infrastructure.
- 13.13. Automated information technologies in business value assessment.
- 14.14. Approaches and methods in business value assessment.
- 15.15. The economic content and main stages of the cash flow discounting method.
- 16.16. Determination of the duration of the forecast period and its measurement unit.
- 17.17. Conducting a retrospective analysis of gross sales revenue and its forecast.
- 18.18. Conducting a retrospective analysis and preparing a cost forecast.
- 19.19. Determination of the discount rate.
- 20.20. Calculation of the company's value in the post-forecast period.
- 21.21. Calculation of a reasonable business value using the discounted cash flow method, taking into account the final amendments.
- 22.22. Income capitalization method
- 23.23. General characteristics of the comparative approach.
- 24.24. Methods of comparative approach.
- 25.25. Basic principles of selection
- 26.26. analog enterprises.
- 27.27. Price multiplier: concept, calculation, specifics of application, selection of capital and performance indicators, assessment of the final value of the multiplier.
- 28.28. Application of mathematical methods in a comparative approach.
- 29.29. Making final adjustments to the preliminary cost.
- 30.30. Use of industry coefficients and databases
- 31.31. General characteristics of the cost approach
- 32.32. Economic content, conditions of application, valuation concept and main stages of the method of net assets and liquidation value.
- 33.33. Assessment of financial assets and liabilities of an enterprise within the framework of a spending approach to business valuation.
- 34.34. The concept of enterprise obligations.
- 35.35. Assessment of accounts receivable.
- 36.36. Making final adjustments to the cost.
- 37.37. The level of control and the degree of liquidity.
- 38.38. Premium for control and discounts for lack of control and low liquidity.
- 39.39. Analysis of the results obtained in the process of applying various assessment methods.

- 40.40. Analysis of the relevance and significance of assessment methods in terms of the objectives, objectives of the assessment and the specifics of the assessment object.
- 41.41. Determination of weight coefficients.
- 42.42. The place and role of business valuation in the enterprise value management system.
- 43.43. The specifics of assessing business lines and business units in the enterprise value management system.
- 44.44. Modern technologies of enterprise (business) assessment.

IV. THE LIST OF LITERATURE REQUIRED FOR MASTERING THE DISCIPLINE

4.1. Basic literature

1. Spiridonova, E. A. Assessment and management of business value : textbook and practice for universities / E. A. Spiridonova. — 3rd ed., reprint. and add. Moscow : Yurait Publishing House, 2023. 257 p. (Higher education). — ISBN 978-5-534-16696-5. — Text : electronic // Educational form of Urite [website]. — URL: <https://urait.ru/bcode/531541> (date of request: 04/20/2024)
2. Shcherbakova N. A. Business assessment : a textbook : [16+] / N. A. Shcherbakova ; Novosibirsk State Technical University. Novosibirsk : Novosibirsk State Technical University, 2018. 100 p. : ill., tab. — Access mode: by subscription. — URL: <https://biblioclub.ru/index.php?page=book&id=575027> (date of request: 04/20/2024)

4.2. Additional literature

1. Zhigalova V. N. Business value assessment : a textbook / V. N. Zhigalova ; Tomsk State University of Control Systems and Radioelectronics (TUSUR). — 2nd ed., supplement — Tomsk : El Content, 2015. — 216 p.: schematics, tables — Access mode: by subscription. — URL: <https://biblioclub.ru/index.php?page=book&id=480934> (date of request: 04/20/2024)
2. Kasyanenko, T. G. Risk analysis and assessment in business: textbook and workshop for universities / T. G. Kasyanenko, G. A. Makhovikova. — 2nd ed., revised and add. Moscow : Yurait Publishing House, 2022. 381 p. (Higher education). — ISBN 978-5-534-00375-8. — Text : electronic // Educational platform Yurayt [website]. — URL: <https://urait.ru/bcode/489052> (date of notification: 04/20/2024)

V. THE LIST OF RESOURCES OF THE INTERNET INFORMATION AND TELECOMMUNICATION NETWORK NECESSARY FOR MASTERING THE DISCIPLINE

№ III	Link to an information resource	The name of the development in electronic form	Availability
1.	http://innovation.gov.ru/	Innovation in Russia website	Free access

2.	www.garant.ru	Information and legal portal	Free access
3.	www.consultant.ru	Russian computer Legal Reference System	Free access

VI. MODERN PROFESSIONAL DATABASES AND INFORMATION REFERENCE SYSTEMS

1.	http://www.biblioclub.ru	Electronic Library System (EBS) University Library Online	Registration via any university computer. In the future, unlimited individual access is provided from any point where Internet access is available.
2.	http://www.e.lanbook.com	The Electronic Library System (EBS) of the Lan Publishing House	Free access
3.	НЭБ.рф	National Electronic Library	Access is provided only within the framework of an organized electronic reading room from terminals installed on the territory. IGU Scientific Library (28 Kommunarov St.): reading room, room 305 b; YSU Electronic Information Center, room 406 a

VII. LICENSED AND FREELY DISTRIBUTED SOFTWARE

The following licensed and freely distributed software is used in the implementation of the academic discipline:

- Microsoft Windows;
- Microsoft Office;
- LibreOffice, etc.

VIII. EQUIPMENT AND TECHNICAL TRAINING FACILITIES NECESSARY FOR THE IMPLEMENTATION OF THE EDUCATIONAL PROCESS IN THE DIS- CIPLINE

Training sessions are held in classrooms equipped with specialized furniture, including stationary or portable technical training equipment (projector, screen, computer/laptop).

Independent work is carried out in classrooms equipped with computer technology with the ability to connect to the Internet and provide access to the electronic information and educational environment of the university.