



IACVA's Business Valuation & Certification Program

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IACVA's five-day Business Valuation and Certification Training Centers (BVTC) are world renowned for being the most comprehensive and complete foundational training program teaching to the body of knowledge on how to value private business enterprises. Now being taught in 54 countries, the BVTC will prepare candidates to pass any business valuation (BV) certification exam offered in the industry as well as offered by IACVA—the Certified Valuation Analyst (CVA) designations. The CVA is internationally the most distinguished and widely recognized BV credential, known for the superb training and challenging examination process that leads to earning this prestigious credential.

More than 20,000 professionals have attended the Business Valuation Training Centers or parts thereof. Some of these attend simply for the knowledge and many to pursue the CVA designation. Most attendees rave that this is the finest training program they have ever attended, which in a great part, is attributable to the highly experienced and well-seasoned practitioner instructor team we have assembled. Overall instructor average scores, on a scale of one to five, exceed 4.5, making us the envy of every training organization. (More information on the Association and credentials is located in The Association brochure found online at www.IACVA.org).

What You Will Learn

Training Center Curriculum

Days 1 and 2

Business Valuations: Universal and Fundamental Applications

The cornerstone of IACVA's training; UFA is a rigorous two-day seminar on business valuation that provides the basis and framework for subsequent courses. Taken by over 20,000 valuers, UFA offers insights into every facet of valuation theory, with hands-on training taking you from the fundamentals of the valuation process through the advanced techniques in current use. This course covers it all. Many participants say it is better—as a stand-alone course—than all their previous business valuation training combined. Here are some topics you'll cover:

- Constructing and analyzing economic/ normalized financial statements***
- Performing a comparative analysis***
- Selecting proper income***
- Estimating future earnings***
- Selecting and developing proper capitalization rates***
- Distinguishing and converting pre-tax and after-tax rates***
- Allocating components of value***
- Selecting and applying the proper valuation method***
- How and when to select marketability and minority discounts***



Preparing a business valuation

Drafting a proper report

A key component of the UFA course is its extensive coverage of one of the most difficult and challenging aspects of the valuation discipline—Capitalization and Discount Rates. Offered the morning of Day 2, this course will teach you how to jump the hurdles in Caps and Discounts that can often cause valuers to stumble.

This intensive part of the course is excellent training for valuers of all levels of experience. Though many consider capitalization/discount rates an art, it is rapidly evolving into a science. This one-of-a-kind presentation will show you the range of options when approaching capitalization/ discount rates determination; including how and when each method should be applied. You will gain a full comprehension of the complexities surrounding capitalization/discount rates, understand the issues related to empirical evidence (the existence of, or lack of, in determining the rate), and you will understand the strengths and weaknesses of the various approaches.

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Day 3

Business Valuations Case Analysis and Report Writing

This fast-paced one-day seminar is the perfect follow-up to UFA because it builds on the applications of the income and the asset approaches and provides you the opportunity to perform numerous calculations using various methodologies for the income and assets approaches. You will come away from this seminar with an understanding of how and when to apply the income and asset approaches and how to perform the various calculations. Effective training comes from real life experience, the exchange of ideas, applying processes, and learning where to go for answers. The more an educator can employ these applications and calculations, the greater the impact you'll get from the training and the more you'll retain. Applications and Calculations of the Income and Asset Approaches "hits the mark" by using group interaction and practical application to sharpen your skills, expand your field of knowledge, and provide you with a substantial foundation in business valuation practice.

To properly perform a business valuation you should consider the three approaches to determining value—the income, asset, and market approach. If you don't, you could fall short in your value determination and find yourself in violation of established industry standards. This training is imperative for a well-rounded education. Within the market approach two methodologies apply—the Completed Transaction Method and Guideline Public Comparable Method. In this seminar you will not only learn how to use market data to value your subject company using each methodology, but you will also learn how to locate and identify the best market comparables, calculate the appropriate adjustments to assure the best market fit, and determine which indicators of value make the most sense. Utilizing all the known sources for market data, this thorough study of the market approach to valuing companies will give you a solid foundation in valuation/appraisal theory, and provide the perfect complement to everything else you will learn during the week. Every valuator should have this training which will prepare you to take on any valuation challenge. It is important that the student is familiar with the "Master Car" case and report, handed out earlier in the week, because it will serve as the basis for the discussion.

Day 4 and 5

Intangible Assets and Intellectual Property

This area of valuation is becoming rapidly the most sought of valuation services around the world. This knowledge and skills covering intangible assets and intellectual property has become the number one concern for financial reporting and company financing.

This two-day course will give you comprehensive understanding of intangibles valuation concepts; from identification of intangibles to the differences between intangibles assets and intellectual property. Valuation standards now play a very important part in almost every valuation, and standards the world-over cover not only what are intangible assets, but how to distinguish between the various types of recognized intangible assets, and those that have to be identified, but are not recorded for financial reporting. Here are some topics you will cover:

How identifying intangibles leads to corporate transparency

Professional standards – IAS, FAS, IFRS, IVS

Value drivers, identifying intangibles

Legal aspects – patents, copyrights, trademarks

Categories and types of intangibles

Common approaches to valuation, including types of value

DCF for IA/IP

The Market Approach and the Cost Approach for IA/IP

Discounts and Premiums

Special applications for

- ***Brands***
- ***Systems and software***
- ***Business combinations***
- ***Impairment testing***

Attendees will review a real case report for valuing a software program, going over the engagement from beginning to end.

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Who Should Attend?

Valuation professionals – experienced and wishing to be up to date on the latest techniques and valuation theories, and those who are just getting started.

Tax, audit, and accounting services practitioners who wish to specialize in a lucrative, non-seasonal consulting niche.

Merger and acquisition consultants, investment and financial analysts, investment bankers, financial officers, business advisors, CFOs, accounting, finance and managerial professors; government regulators, tax authorities, or asset trustees/managers... In short, anyone who is dealing with business value in the course of his or her work.

The Business Valuation Credential

Through its network of national Charter Members, IACVA offers distinctive a world recognized business valuation designation: Certified Valuation Analyst (CVA).

Through rigorous testing, CVAs demonstrate they are qualified to provide quality and professionally executed valuation services. IACVA requires training as a prerequisite to certification to assure that practitioners have the knowledge and understanding necessary to perform competent services, and to assure a level of consistency and continuity in their work product. Users of valuation services benefit by having greater confidence that the service they receive is professional in quality, adheres to industry standards of practice, and meets a level of expertise the Association deems credible and worthy of one of its certified members.



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WHY YOU SHOULD JOIN!

International Association of Consultants, Valuators & Analysts (IACVA) supports the users of business and intangible asset valuation services and financial forensic services, including damages determinations of all kinds and fraud detection and prevention, by training and certifying financial professionals in these disciplines.

Recognition: There is more certified Valuation Analysts (CVA) designated, almost 8,000 active, than all the other valuation credentials combined (over 20,000 trained) with our sheer numbers, we sponsor easily the most recognized credentials in the industry.

Successful Members: Over 80% of our members have and continue to expect growth in their valuation practices.

Cutting Edge Professional Development: IACVA has single-handedly spearheaded one of the most aggressive training development programs.

CRITERIA FOR OBTAINING THE CVA DESIGNATION

To qualify for the CVA, the applicant – at a minimum must:

1. Have a college degree and hold a valid qualification to practice public accounting; or,
2. Alternatively, hold a business degree from an accredited university, or have been granted a recognized finance-related credential (such as the CFA, CMA or CGA), and can demonstrate substantial experience in investment or business valuation.

For this purpose, demonstration of “substantial” experience means:

- a. Two or more years full-time equivalent experience in a valuation related disciplines; or,

- b. Having performed ten or more valuations in which the applicant's role was significant enough to be referenced in a valuation report; or,

- c. Being able to demonstrate substantial knowledge of business valuation concepts, be published on the subject, completed graduate work in the field, or obtained a designation from another recognized business valuation accrediting organization.

3. Be a member in good standing of an IACVA Charter (at or prior to taking the examination);

4. While it is not required, IACVA strongly recommends completion of a five-day training program and prescribed course of study;

5. Submit three personal and three business references;

6. Pass an eight-hour comprehensive two-part examination. Part I is four-hours of multiple choice questions designed to test participants on valuation theory and concepts Part II is a four-hour case study (provided by IACVA) review with questions centered on the performance of a valuation.

Part I of the exam is taken in one sitting and is administered by the Charter Members, or by using an independent exam proctor approved by IACVA.

Both exams must be taken within a 12-month period of time. If a CVA candidate enrolls in the approved training, the examinations must be completed within 12 months thereafter.

Through 2008 only, applicants have two options for Part II. The first option is to submit for grading an actual sanitized (so as to protect your and your client's identities) valuation report prepared in the last twelve months. The second option is to prepare a valuation report based on a case study provided IACVA.

To continue to hold an active CVA, individuals must be Associate Members of IACVA. CVAs who allow their membership to lapse will lose their certification, and then must reapply to reinstate their membership and certification.

Charters may impose additional appropriate specific country requirements.