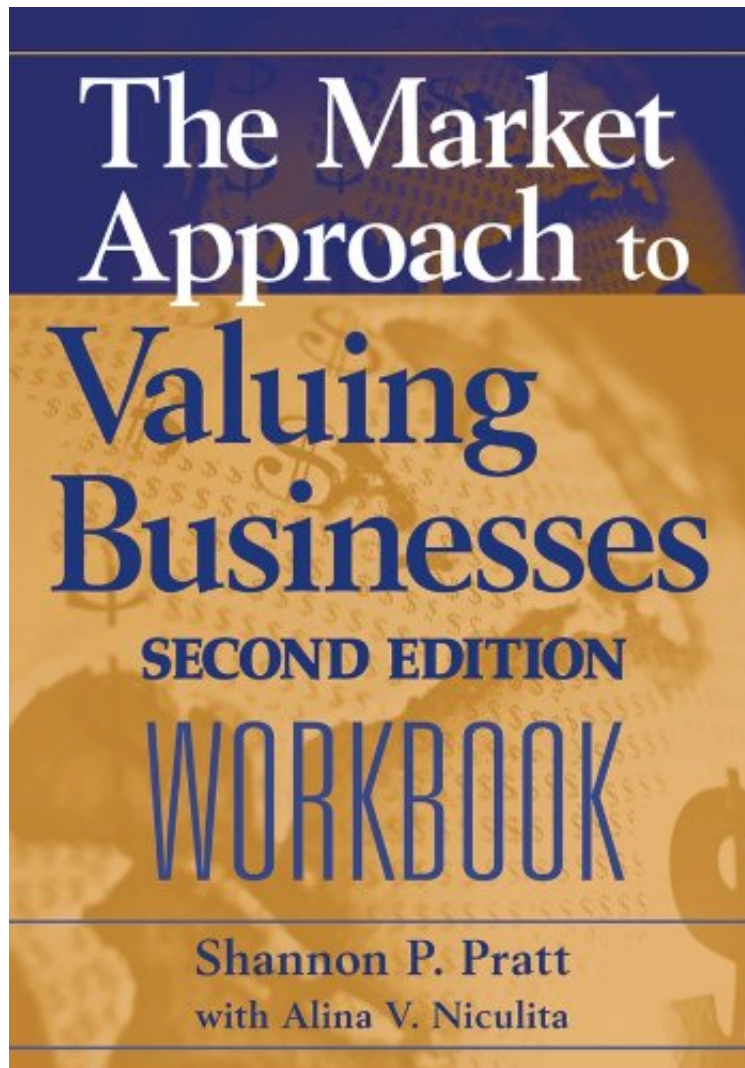


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## The Market Approach to Valuing Businesses Workbook

*Shannon P. Pratt*

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**Shannon P. Pratt : The Market Approach to Valuing Businesses Workbook** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Market Approach to Valuing Businesses Workbook:

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Shannon Pratt. He lives up to his reputation in *The Market Approach*. My favorite is the contrast and comparison of the different data available for private transactions. If there is any criticism, it has to be his subtle efforts to market Pratt's Stats. No one would blame him too much for that.

Put the principles of the market approach to valuing businesses to work! This is an indispensable, hands-on workbook to help valuation experts (and those who want to be) better understand the application of methods used in the increasingly prevalent market approach to valuing businesses. With convincing evidence of value for both buyers and sellers, the market approach can end stalemates and get deals closed. Acclaimed for its empirical basis and objectivity, it's the model most favored by the IRS and the United States Tax Court--as long as it's properly implemented. A companion to the definitive book on the topic, *The Market Approach to Valuing Businesses, Second Edition*, this workbook includes questions and exercises that bring the concepts to life. It parallels the book and helps readers understand the methodologies. It also provides practical experience in applying the relevant theories and formulas. Perfect for CPAs, appraisers, corporate development officers, intermediaries such as brokers and investment bankers, venture capitalists, and consultants, this workbook can also be the basis for dynamic in-house training programs.

From the Inside Flap  
The market approach to valuing businesses is increasingly becoming a popular way to determine a business's value--for both buyers and sellers. Praised for its objectivity, this approach consists of reviewing the annual sales and other financial variables of comparable businesses for guidance in valuation. And when well implemented, the market approach is the model most favored by the IRS and the United States Tax Court. Given that the market approach is a dynamic one, where can you turn to help ensure effective market approach implementation? Enter Shannon Pratt's *The Market Approach to Valuing Businesses*. An essential guide for anyone who owns a small or large business, a professional practice, or a partial interest, *The Market Approach to Valuing Businesses* covers applications including: \* Pricing for purchases and sales \* Marital dissolution property valuation \* Valuation for gift and estate taxes \* Shareholder matters, such as dissenting stockholder suits, minority oppression actions, and resolutions of value under buy-sell agreements  
*The Market Approach to Valuing Businesses* is generously supplemented with illustrative examples and sample cases, an extensive bibliography, an appendix on data resources, and up-to-the-minute information on recent developments such as the SEC's Electronic Data Gathering and Retrieval (EDGAR) system. From providing definitions of basic and more complex terms to comparing and reconciling different market approach valuation methods and presenting comparative market value tables, *The Market Approach to Valuing Businesses* offers a state-of-the-art treatise for both valuation professionals and nonprofessionals. Whether you're a business valuation analyst, an acquirer, a seller, an intermediary, or in the legal field, *The Market Approach to Valuing Businesses* will show you why the market approach is a pragmatic, viable solution for present and future businesses.  
From the Back Cover  
Earn 8 CPE credits  
*Your Best Approach to Determining Value* If you're buying, selling, or valuing a business, how can you determine its true value? By basing it on present market conditions and sales of similar businesses. The "market approach" to valuing businesses is quickly becoming popular for determining the value of a business or partnership. Praised for its objectivity, the approach is the model most favored by the IRS and the United States Tax Court--as long as it's properly implemented. With Shannon Pratt's *The Market Approach to Valuing Businesses*, buyers and sellers can best ensure effective market approach implementation. Designed for anyone who needs to carry out or review a market approach to valuation, this book serves as both practical tutorial and handy desk reference. In this comprehensive guide, you'll find information on valuing and its applications, case studies on small and midsize businesses, and a detailed analysis of the latest market approach developments as well as: \* A critique of U.S. acquisitions over the last 20 years \* An analysis of the effect of size on value \* Common errors in applying the market approach \* Court reactions to the market approach  
Must-reading for anyone who owns or holds a partial interest in a small or large business or a professional practice, *The Market Approach to Valuing Businesses* will show you how to successfully reach a fair agreement. [www.wiley.com/accounting](http://www.wiley.com/accounting)  
About the Author  
SHANNON P. PRATT is a founder and managing director of Willamette Management Associates, the managing owner of Business Valuation Resources, LLC, and a member of the board of directors of Paulson Capital Corp. He holds a doctorate in business administration from Indiana University. Dr. Pratt is author of *Business Valuation Body of Knowledge: Exam and Professional Reference* (Wiley); *Cost of Capital: Estimation and Applications* (Wiley); and *The Lawyers Business Valuation Handbook*. He is coauthor of *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, Fourth Edition; *Valuing Small Businesses and Professional Practices*, Third Edition; and *Guide to Business Valuations*, Tenth Edition. Contributors: STACY ISON ("The Market Approach in the Courts," Chapter 19) is managing editor of Shannon Pratt's *Business Valuation Update*; DOUG TWITCHELL ("Comparative Financial Analysis," Chapter 8; "Compiling Useful Market Value Tables," Chapter 9) and CHAD PHILLIPS (sample cases, Chapters 13 and 14) are co-managers of Pratt's *Stats*; ALINA NICULITA, an intern at Business Valuation Resources, LLC, prepared Appendices A and B. Z. CHRISTOPHER MERCER ("The Quantitative Marketability Discount Model," Appendix D) is CEO of the Mercer Capital business appraisal firm. PAUL HEIDT, a

financial analyst at Business Valuation Resources, LLC, compiled Appendix E.