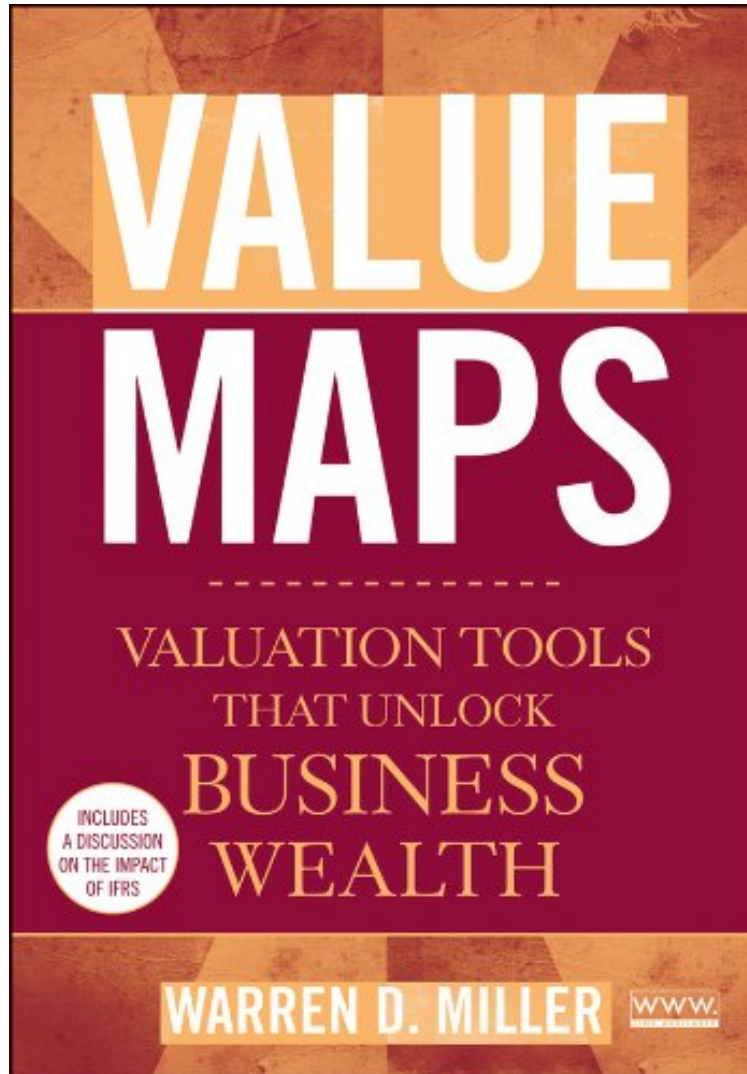


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Value Maps: Valuation Tools That Unlock Business Wealth

Warren D. Miller

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Warren D. Miller : Value Maps: Valuation Tools That Unlock Business Wealth before purchasing it in order to gauge whether or not it would be worth my time, and all praised Value Maps: Valuation Tools That Unlock Business Wealth:

1 of 1 people found the following review helpful. Excellent! By Trent The organization of the content is easy to follow and understand. It is clear that years of research and experience have gone into the development of the Tri-level Unsystematic Risk Framework. The book comes with a free excel workbook of the framework which is a great gift!

From the Inside Flap Valuing non-public companies is about more than numbers. That is because most closely held companies face no shareholder mandate to maximize profit. Without such pressure, a private company can pursue other objectives, including tax minimization. Not pursuing profit maximization can produce unusual performance metrics that stand out in comparison with industry composites of public companies. These metrics are sometimes superior to those in a composite; more often, they are inferior. In either case, the question is "Why?" To answer it, analysts must uncover underlying cause-and-effect relationships. Those relationships frame the analysis of how a firm creates value or why it doesn't. Private-equity analysts need tools to spot such relationships, gauge why value is or isn't created, and assess the durability of value-creating mechanisms. Traditional tools from finance are no help. Author, speaker, and valuation expert Warren Miller explains how to guide client companies through self-assessment using the five-dimension SPARC framework: Strategy, People, Architecture, Routines, Culture. This framework helps analysts uncover the cause-and-effect relationships that explain business performance. In conjunction with Excel-based software accessible at wiley.com, the resulting value map lights the way for valuation professionals and consultants to help client companies increase business value. Value Maps provides thorough coverage of: Why traditional approaches to valuing a privately owned business are incomplete The one level of the SPARC framework that matters far more than the others Why benchmarking a company against a public-company composite is the first step in value enhancement Using the framework and tools offered by Value Maps, analysts, business appraisers, and consultants are provided with a nuts-and-bolts guide to enhancing the value of businesses in a way that can be replicated across the existing client bases of analysts and consultants. With twenty-two vignettes illustrating real-world applications of the SPARC framework, Value Maps walks you step by step through a rigorous process to help companies unlock wealth.

About the Author WARREN D. MILLER, CFA, ASA, CPA, is a cofounder of Beckmill Research LLC, a firm that specializes in valuations, mergers and acquisitions, strategy, litigation support, exit planning, and statistics-driven research. He has taught CPAs and other professionals in thirty states, Puerto Rico, and Canada. His work has been published in Harvard Business , Business Valuation , CFA Magazine, Strategic Finance, CPA Expert, Value Examiner, and American Fly Fisher. He and his wife, Beckmill cofounder Dorothy Beckert, live in Virginia's breathtaking Shenandoah Valley.