Business Valuation Model Based on the Analysis of Business Value Drivers

Vilma Kazlauskienė, Ėslovas Christauskas

In scientific literature value is referred to as the most complete and exact indicator of business condition that reflects changes in internal and external environment of an enterprise. In a dynamic environment where risk and uncertainty are inevitable attributes of the process of the enterprise’s business forecast, due to the change of various drivers, business value may fluctuate in a rather wide range. On one hand, risk and uncertainty prompt to think in terms of future scenarios and to anticipate the full range of value dimensions. On the other hand, the fluctuation of business value within a wide range predetermines the problematic aspect of rendering the final conclusion on business value. Since business value changes with the change of influencing drivers, the analysis of drivers that have impact on business value becomes urgent. Based on such an analysis it would be possible to calculate the most probable dimension of business value.

In scientific literature focusing on the issues of business valuation the aspect of the analysis of business value drivers is discussed very fragmentally. Though researchers emphasise the importance of determining the impact of value drivers that influence the dimension of business value, there is no unified approach to the classification and investigation of these value drivers. The linear classifications of influencing business value drivers presented in the works of authors who explore the issues of business valuation are inconsistent and insufficient for the evaluation of business value drivers. Given a linear presentation of drivers it is difficult to see the inter-relations of the influencing business value drivers and business value or to measure quantitatively the impact of change of business value drivers on business value. Having proved the limitation of linear classifications of influencing business value drivers, a classification of business value drivers was formed by grouping the drivers that have impact on business value in levels one to five. This classification is based on the decomposition of business value established by the method of discounted cash flows. Such a graded presentation of drivers enables to have an insight to the inter-relations of business value drivers and business value and to evaluate the impact of each driver change not only on the change of the business value but also on the change of a higher level driver.

The analysis of scientific literature shows that references to the application of methods in establishing the impact of drivers on business value are very limited. It is not enough to lean upon the results of the sensitivity analysis, which is presented in scientific literature as the most widely used in determining the impact of drivers on business value, because it only enables to evaluate the impact of one driver change (increase/decrease) on business value, leaving aside possible change of other drivers. Since in a factual situation the change is usually present in more than one driver, there occurs a need to apply those methods of factorial analysis which would enable a complex evaluation of the impact of change of many drivers on the change of business value.

By discovering the limitation of references to the methods that may be used for value drivers investigation as well as the complexity of these methods’ selection and application, the authors of this article propose for the establishment of the impact of business value drivers on business value to adapt the integral method of economic factorial analysis, which allowed to wholly evaluate the impact of different level drivers on business value.

Theoretical and empirical researches resulted in the creation of a business valuation model based on the analysis of business value drivers, which incorporates the classification of business value drivers and the establishment of their impact on value into the process of business valuation, and enables to provide the final result of business valuation – a dimension of business value.

Keywords: business valuation, value drivers, factorial analysis.

Introduction

Value, which has attracted the interest of many researchers and economists, in scientific literature is treated as the best valuation indicator of enterprise’s performance results, integrating the drivers reflecting enterprise's internal situation as well as its external environment.

The analysis of works by C. A. Magni, S. Malagoli, G. Mastrolelo (2006), A. Black, P. Wright, J. Davies (2001), M. Mallinson, N. French (2000), A. Rappaport (1998), R. C. Scarlet (1997), R. Mills, C. Print (1995), J. Ruhl, S. Cowen (1990), B. Balachandran, N. Nagarajan, A. Rappaport (1986), A. B. Abel (1983) revealed the importance of value drivers analysis in accepting decisions related to value maximisation as one of the most important goals in enterprise activity, and showed diversity of approaches to influencing value drivers and their classification. In addition, it pointed out the limitation of methodical references to the methods of establishing the impact of drivers on value. All the more as when analysing the issue of the analysis of value drivers the authors (Akalu, 2002; Schor, 2000; Copeland, Coller, Murin, 1999 and others) emphasise that the aspect of establishing the impact of value drivers on business value is complex, little investigated and demands more detailed research.
The performed analysis of scientific literature focusing on the issues of business valuation proved that the question of drivers that have impact on value is discussed very narrowly. Having analysed the works of Sh.P.Pratt (1989), A. Damodaran (2002), V.Ghosal, P. Loungani (2000), A. Griaiznova, M. Fedotova (1998) and others it was noticed that there is no unambiguous approach to the classification of drivers that have impact on business value. Commonly, linear classifications of business value drivers are introduced that cover very different drivers. Though authors (Damodaran, 2002; Pratt, 1998; Valdaicev, 2001) emphasise the importance of the analysis of influencing value drivers for business valuation because the variation of business value depends on the possible change of drivers, this aspect receives very little attention.


The analysis of theoretical and practical aspects of analysis of value drivers enables to assume that in scientific literature the presented methodology of business valuation lacks deeper researches that would systematise the influencing value drivers and establish their impact on value. This predetermines the need to build a business valuation model, which would incorporate the analysis of business value drivers into the process of business valuation and would enable to provide the most probable dimension of business value.

The research problem. Though scientific literature emphasises the need of evaluating the drivers the change of which may influence the fluctuation of business value dimension, researchers fail to provide a mechanism for incorporating the analysis of business drivers into business valuation. There is a lack of an adaptive model, which would incorporate the classification of business value drivers and the evaluation of the impact on business value into the proves of business valuation and which would enable to determine the most probable business value dimension.

The purpose of the article is to build a business valuation model based on the analysis of value drivers, which would incorporate the classification of business value drivers and the determination of their impact on business value into the process of business valuation, and would enable to provide the most probable business value dimension.

Research tasks:

1. To analyse methodological aspects of the analysis of influencing drivers of business value by disclosing dominating approaches to the definition of value drivers, by systematising classification of influencing value drivers presented in scientific literature on business valuation, and by discussing the methods of establishing the impact of drivers on business value.

2. To build a business valuation model based on the analysis of business value drivers enabling to determine the most probable dimension of business value.

The novelty of the article is creation of a business valuation model based on the analysis of business value drivers.

The object of the research is the analysis of value drivers in the aspect of business valuation.

The methods of research are systematic and comparative analysis of scientific literature, diagrammatical, the integral method of economic factorial analysis.

The Conception of Value Drivers, their Classification

For the process of business valuation, it is very important to determine the drivers influencing business value since those drivers can either increase or reduce this value depending upon the tendencies of their changes.

The aspects of determination and classification of value drivers are most frequently related to the analysis method of shareholder value and the concept of value based management. Literature presents a wide range of descriptions of "value driver". A. Rappaport (1998), T. Copeland, T. Koller, J. Murrin (1999), R. C. Scarlet (1997) describe value driver as any variable influencing enterprise's value. J.Woodcock (1992) defines value drivers as all internal and external drivers, which may enable the creation/destruction of the enterprise in question. Literature, analysing the issues of shareholder value, does not present a uniform approach to the number of value drivers. J. Ruhl, S. Cowen (1990) point out five drivers, A. Rappaport (1998), R. Mills, C. Print (1995), R. C. Scarlet (1997), A. Black, P.Wright, J. Davies (2001) – seven, namely: an increase of sale, a margin of activity profit, a tax rate, a working capital, expenses of capital, costs of capital, and a period of competitive advantage. In addition to the mentioned drivers, R.Turner (1998) presents the eighth driver – return on capital. Scientific literature (Rappaport, 1998; Tully, 1993; Kaplan, Norton, 1996; Scarlet, 1997; Shor, 2000; Black, Wright, Davies, 2001) presents classifications of drivers and analytical models of relationship between value drivers and common goals of an enterprise but they are related to the methods of shareholder value analysis, the founder of which is considered to be A. Rappaport (1998), and to the concept of value based management. The approach of value based management integrates the processes of value measuring and control, which are directed to the creation of a long-term shareholder value (Itimer, Larcker, 2001) by concentrating common efforts on the essential drivers of value (Copeland, Koller, Murrin, 1999). When analysing literature, it can be observed that majority of authors investigate value drivers in the aspect of their impact on the increase of value, however more interesting are the drivers that might negatively affect value (Groenendaal, 1998).

In the models of relationship between value drivers and enterprise's goals, presented in literature, value drivers are divided into certain groups. A. Rappaport (1998), who was the first to present the model of relationship between value drivers and common goals of an enterprise, emphasising the importance of value drivers within a general enterprise management system, divided value
drivers into three groups: operational, investment and financial. R. C. Scarlet (1997) has somewhat corrected A. Rappaport's model and classified value drivers into four categories: intangible, operational, investment and financial. R. S. Kaplan, D. P. Norton (1996) divide value drivers into the following groups: financial, purchasers, internal, and innovations. C.D.Jttnner, D.F.Larcker (2001) presents the following categories of value drivers: financial, purchasers, employees, operational, quality, alliances, supply, environment, innovations, and society. Concept of models presented by various authors is similar but differences are noticeable when presenting value components, value drivers and management decisions. Many authors, although in various aspects, had analyzed models of relation between value drivers and the main enterprise goals. A. Damodaran (2002) has presented one of alternative models, named as value creation model. Author shows in this model how idle money flow, capital cost and expected growth period influence enterprise’s value creation. Author names idle money flow, capital cost and expected growth period as the main value drivers. From business valuation point of view this model might be treated as model of value estimation by discounted cash flow method as this model reflects process of business value estimation. Besides, this model validates one of the essential financial theory principles, that value might be understood as current value of future business cash flow. Oneness of A. Damodaran model is that this model involves financial aspects but presumptions of value creation in the enterprise might be analyzed on the basis of this model.

Scientific literature which analyzes business valuation problems provides various approaches on factors that have influence on business value. O.Tcheremnich (2000) suggests to divide the drivers influencing value into internal (concerning a particular enterprise) and external (concerning the external environment of an enterprise); quantitative (that can be measured in figures) and qualitative (that can’t be measured in figures); financial (given in monetary expression) and non-financial (not having financial expression). A. G. Griaznova, M. A. Fedotova (1998), F. B. Ripol-Saragosi (2001) classify the information, used in valuation processes, into external information, characterising the conditions of enterprise's functioning within a region, a branch and, in general, in economics, and internal information, characterising the enterprise in question. In majority of written sources, analysing the issues of business valuation, the authors just enumerate the drivers influencing value but do not classify them. The drivers of very diverse and different (of unequal importance) level of hierarchy (degree of particularity, i.e. the impact on the components of business value) are presented. Authors also have very diverse and different attitudes towards the drivers influencing business value. Some authors (Pratt, 1989; Griaznova, Fedotova, 1998) give a more detailed list of drivers having impact on value, distinguishing not only quantitative but also qualitative drivers that might predetermine a final decision about value. According to Sh. P. Pratt (1989), the analysis of qualitative drivers as well as the determination of their impact on value require highest skills of a valuer, which form up during many years of practical and research work. A. Damodaran (1998) points out only several drivers influencing value. Some authors (Pratt, 1989; Damodaran, 1998) look upon value drivers as the components of business value (the constituents of the discounted cash flow formula). In addition, no emphasis is laid on the character of drivers’ influence on value, which may be either direct or indirect. Relative indicators (e.g. turnover of capital, margin of gross profit etc.) are called drivers. Taking into account value influencing drivers, mentioned by the authors analysing business valuation issues, we miss a uniform approach towards these drivers as well as their classification.

Variety of approaches on value drivers’ number and classification was estimated after accomplishment of comparative and system analysis of scientific literature researching business valuation problems. Provided linear classification of business value drivers is incoherent. Besides linear drivers presentation does not suitably reflect relations between business value and business value drivers. It demonstrates that one approach on business value drivers does not exist.

It was determined that business valuation methodology lacks deeper research while systematizing drivers influencing business value and estimating their influence on business value. Therefore conceptual scheme of classifying business value drivers is presented (Fig. 1). Approach used in theory of business valuation and based on business value estimation by discounted cash flow is expanded and replenished with determination of factors influencing business value. Created scheme is based on business value, estimated by discounted cash flow method, decomposition into drivers influencing business value. First level drivers are discounted free cash flows (DLPS), which estimate the current value of free cash flows in a forecasted period, and the continuing value (TV). The establishment of second level drivers (free cash flows (LPS) and discount rate (DN)) is based on the decomposition of discounted free cash flows. Since structurally free cash flows are expressed by estimating the amount of net profit (GP), depreciation (N) and investments (I), the latter are considered as third level drivers that influence free cash flows. The discount rate drivers are established taking into account the sources of company capital financing, i.e. debt and equity. It enables to call the costs of debt (SKK) and the costs of equity (NKK) as the third level (discount rate) drivers. Fourth level (net profit) drivers include sales (PA), cost of goods sold and performed works (PS), operating expenditure (S) income (P) and profit tax (M), which are defined according to the principle of net profit calculation used in accounting. The fourth level drivers (costs of debt and costs of equity) are established taking into consideration that these costs are determined by the rate of debt return (SKP) and equity return (NKP) and the structural distribution of these financial sources, i.e. a part of each of them in the overall amount of financial sources (Wskp, Wskk). The decomposition of sales points out fifth level (sales) drivers, which include the quantity (pieces) of manufactured products (Q), cost of goods sold and performed works per unit (Sv) and sales margin (in Lt) (PM). When establishing the fifth level (rate of equity return) drivers the structural model of calculating the equity costs was taken into
consideration. Referring to the performed comparative analysis of risk-return models, the costs of equity are calculated by summing up risk-free interest rate (NP) and risk premiums as the factors of macro-, industry- and internal environment (MRP, ŠRP, VRP).

Based on the constructed classification of business value drivers (from first to fifth level) it is possible to make the classifications of lower level drivers (depending on the necessity) and to evaluate their impact on business value.

**Instrumentation for Business Value Drivers analysis**

Although complication of determining factors that have influence on value is emphasized in scientific literature, it is accentuated that valuation of such factors’ influence on business value is even more complicated.

According to M. M. Akalu (2002), who researched the impact of separate drivers on free cash flows within different industries, there are very few samples of the technology of value drivers' analysis. The researches performed are related to the concept of value based management, i.e. a managerial concept. In addition, most frequently was researched the impact of general drivers on value, which, according to T. Copeland, T. Coller, D. Murin (1999), lack concrete character. When analysing written sources, from the methods point of view it can be observed that references to the methods of determining the impact of drivers on value are very scarce. In literature, analysing the issues of value based management, the first stage of researching value drivers is considered the decomposition of value drivers into smaller variables. L. Schor (1997) calls such decomposition the "mapping" of value drivers. Literature gives very few samples of value drivers' decomposition. This is related to the circumstance that the "mapping" of value drivers is a very complicated, time - and money - consuming process, requiring much information difficult to obtain. Authors (Schor, 2000; Walters, 1997) call the next stage of drivers' research the sensitivity analysis of value drivers. Its aim is to show how will the change of drivers influencing value reflect itself in business value. Such type of analysis allows determining the most important assumptions and potential areas of forecast whereon it’s worth while concentrating the efforts of value creation (Kocier, Henley, Pelham, 1997). The sensitivity analysis is based on financial calculations aimed at valuing the impact of singled out drivers on value. The very principle of sensitivity analysis is widely applied in investment decision-making when it is determined how will change the net present value depending on the fixed amount of cost changes where other dimensions remain unchanged. When performing the sensitivity analysis every variable is changed by a certain per cent above or below expected basic level while preserving other dimensions invariable. Moreover, authors (Akalu, 2002; Schor, 2000;
Influence of unit costs

\[
\Delta VV_{u} = \frac{\Delta PA_{u}}{\Delta PA} \times \Delta VV_{u,\bar{p}A}
\]

Influence of production volume

\[
\Delta VV_{v} = \frac{\Delta PA_{v}}{\Delta PA} \times \Delta VV_{v,\bar{p}A}
\]

Influence of sales margin

\[
\Delta VV_{m} = \frac{\Delta PA_{m}}{\Delta PA} \times \Delta VV_{m,\bar{p}A}
\]

Influence of sales

\[
\Delta VV_{s} = \frac{\Delta PA_{s}}{\Delta PA} \times \Delta VV_{s,\bar{p}A}
\]

Influence of discounted free cash flow

\[
\Delta VV_{DF} = 0.5 \Delta DLP_{DF} \times (TV_{k_1} + TV_{k_2})
\]

Influence of free cash flow

\[
\Delta VV_{CF} = \Delta DLP_{CF} \times DLP_{CF} \times \Delta VV_{DF}
\]

Influence of depreciation

\[
\Delta VV_{D} = \frac{\Delta LPS_{D}}{\Delta LPS} \times \Delta VV_{DF}
\]

Influence of investments

\[
\Delta VV_{I} = \frac{\Delta LPS_{I}}{\Delta LPS} \times \Delta VV_{CF}
\]

Influence of net profit

\[
\Delta VV_{NP} = \Delta LPS_{NP} \times \Delta VV_{DF}
\]

Influence of cost of goods sold

\[
\Delta VV_{CGS} = \Delta GP_{CGS} \times \Delta VV_{DF}
\]

Influence of operating expenditure

\[
\Delta VV_{OE} = \frac{\Delta GP_{OE}}{\Delta GP} \times \Delta VV_{DF}
\]

Influence of income

\[
\Delta VV_{I} = \frac{\Delta GP_{I}}{\Delta GP} \times \Delta VV_{DF}
\]

Influence of taxes

\[
\Delta VV_{T} = \frac{\Delta GP_{T}}{\Delta GP} \times \Delta VV_{DF}
\]

Influence of sales

\[
\Delta VV_{s} = \frac{\Delta PA_{s}}{\Delta PA} \times \Delta VV_{s,\bar{p}A}
\]

Influence of continuing value

\[
\Delta VV_{CV} = 0.5 \Delta DLP_{CV} \times (DLPS_{1} + DLPS_{2})
\]

Influence of discount rate

\[
\Delta VV_{DR} = \Delta DLP_{DR} \times DLP_{DR} \times \Delta VV_{CV}
\]

Influence of cost of debt

\[
\Delta VV_{CD} = \frac{\Delta SKK_{CD}}{\Delta SKK} \times \Delta VV_{DR}
\]

Influence of weight of equity

\[
\Delta VV_{WE} = \frac{\Delta NKW_{WE}}{\Delta NKW} \times \Delta VV_{DR}
\]

Influence of rate of return

\[
\Delta VV_{RR} = \frac{\Delta SKR_{RR}}{\Delta SKR} \times \Delta VV_{DR}
\]

Influence of rate of equity return

\[
\Delta VV_{RE} = \frac{\Delta NKR_{RE}}{\Delta NKR} \times \Delta VV_{DR}
\]

Influence of risk-free rate

\[
\Delta VV_{RF} = \frac{\Delta NP_{RF}}{\Delta NP} \times \Delta VV_{DR}
\]

Influence of risk premium for industry factors

\[
\Delta VV_{RF} = \frac{\Delta REP_{RF}}{\Delta REP} \times \Delta VV_{DR}
\]

Influence of risk premium for internal factors

\[
\Delta VV_{RF} = \frac{\Delta REP_{RF}}{\Delta REP} \times \Delta VV_{DR}
\]

The Change of business value

\[
\Delta VV = VV_{1} - VV_{0}
\]

Figure 2. The algorithm for value drivers analysis
The Structure of a Business Valuation Model Based on the Analysis of Business Value Drivers

Referring to the classification of business value drivers and the instrumentation for business value drivers analysis, a business valuation model based on the analysis of business value drivers is built (see Fig. 3) encompassing the analysis of internal and external information of the evaluated object, the establishment of business value by the method of discounted cash flows, the classification and analysis of the drivers that have impact on value, and enabling to establish the most probable dimension of business value. Structurally, the model is built out of the following basic elements: 1) identification of the evaluated object, 2) classification of business value drivers, 3) analysis of business value drivers, and 4) determination of the most probable dimension of business value.

Figure 3. The structure of a business valuation model based on the analysis of business value drivers
When evaluating business by the method of discounted cash flows it is necessary to accumulate and analyse rather wide information. This information consists of the information on macro-, industry- and internal environment. After accumulating and analysing the said information, business value is established. The establishment of business value comprises the investigation and estimation of economical and financial activity based on the analysis of retrospective and perspective information. Another very important aspect is risk evaluation, which is performed by seeking to substantiate discount rate. Since this step of the first stage includes the establishment of business value, the calculation of free cash flows and discount rate is necessary. Free cash flows are defined based on the information provided in the company’s business plan anticipating an optimistic and a pessimistic variant of business development. The discount rate determination is based on risk estimation.

The classification of business value drivers is based on the decomposition of business value established by the method of discounted cash flows. Drivers are classified into levels. The model comprises the drivers of level 1 to 5, but depending on the depth of a research further division into lower level drivers is possible.

The analysis of value drivers also consists of the determination of the impact of drivers on the change of business value. The impact of drivers is determined by using the integral method of factorial analysis allowing to quantitatively estimate the impact of drivers on the analysed rate. For this purpose matrices of post-integral formulas of different level drivers that have influence on value are created; these matrices enable to prepare formulas to determine the impact of drivers on a higher level driver. In addition, formulas to calculate the impact of value drivers on business value are created.

The final (most probable) dimension of business value is determined based on the results of the analysis of business value drivers and expert valuation. A business valuation model based on the analysis of value drivers might be used in both business valuation practice and enterprise activity. It might be used for the following purposes:

- to optimize capital structure;
- to valuate factors determining risk;
- to make decisions on risk management;
- to valuate influence of qualitative factors on business value;
- to model various situations of business continuity;
- to make decisions on business value maximization, i.e. to implement management based on value.

Conclusions

1. The analysis of scientific literature focusing on the issues of business valuation proved that regardless the declared significance of establishing influencing business value drivers, there is no unified opinion towards the classification of these drivers and the estimation of their impact on business value. The performed theoretical investigations enable to affirm the following:

- The introduced linear classifications of influencing business value drivers are inconsistent and insufficient to evaluate the drivers that have impact on business value. Given a linear presentation of drivers is it difficult to see the inter-relations of the influencing business value drivers and business value or to measure quantitatively the impact of change of business value drivers on business value.
- Methodological references to the methods of establishing the impact of drivers on business value are very limited. The sensitivity analysis, which is presented in scientific literature as the most widely used in determining the impact of drivers on business value, does not allow to evaluate wholly the impact of change of the majority of drivers on business value.

2. Taking into consideration the number of approaches to influencing business value drivers, the variety of classifications of drivers constructed in a linear mode and the lack of references to the methods of establishing the impact of drivers on business value, a graded classification of value drivers was formed by grouping the business value drivers into levels one to five. The classification of value drivers is subject to the decomposition of business value established by the method of discounted cash flows, because all the drivers that have impact on business value are reflected in the rates of free cash flows and the discount rate. The classification of drivers by employing the principle of decomposition combines the drivers into a system that reflects the inter-relations of different level drivers and business value. To establish the impact of drivers on business value an integral method of economical factorial analysis was applied, which enables to evaluate wholly the impact of different level drivers on business value and on a higher level driver.

3. Having stated that the methodology of business valuation presented in scientific literature lacks deeper researches in systematising the drivers that have influence on business value and in establishing their impact on business value, and leaning upon the performed theoretical investigations a business valuation model based on the analysis of business values drivers was constructed. Structurally, the model comprises the identification of the object under valuation (selection and analysis of information about the evaluated object and determination of business value), the classification of business value drivers (based on the decomposition of business value, which is established by the method of discounted cash flows, and drivers of level one to five), the analysis of business value drivers (by employing the integral method of factorial analysis to establish the impact of drivers on business value), and the determination of the final dimension of business value (determination of the most probable dimension of business value based on the results of the analysis of business value drivers and expert valuation). The model provides an opportunity of not only establishing the business...
32. Чере́мии, О. Повышение стоимости компании-целевой управления бизнесом // Образование и Бизнес, 2000, No 44(68).

Вилма Казлаускенё, Чеславас Чристанкаускис

Verslo vertés veiksnių analize pagrįstos verslo vertinimo modelis

Santrauka

Vertė moksloje literatūroje vadinama tiksliausiu verslo būklės indikatoriumi, atspindinčiu įmonės vidinę ir išorinę aplinkoje vykstančius pokyčius. Kadangi verslo vertinimas paprastai siejamas su planuojamų tėtų savo verslą įmonės vertės nustatymu, išskyla poreikis skaičiavimuose naudoti prognozuojamus duomenis. Dinamiškoje aplinkoje, kuo daugiau rizika ir nepatikimumas tampa neįtvirtinamašnės ir įmonės veiklos prognozavimo proceso atributais, dėl įvairių veiksnių kitimo, verslo vertė gali svarstyti gana plačiai. Viena vertus, rizika ir nepatikimumas skatina mokėti būtų galima nustatyti laisviausią tikėtiną verslo vertės dydį.

Nors moksloje literatūroje pabrėžiame veiksnių, kurį pasižiūrėti gali lentis verslo vertės dydžio svarbą, įvertinimo būtins, mokslininkai nepateikia verslo veiksnių analizės įkūrimo metodikos. Pasirinkdama adaptuojant modelio, kuriam, į verslo vertinimo procesą įkūrto modelio variantą verslo veiksnių klasifikavimą ir įtakos verslo veikėjų įvertinimą, būtina galima nustatyti laisviausią tikėtiną verslo vertės dydį.

Tikslas – sudaryti verslo vertės veiksnių analize pagrįstą verslo vertinimo modelį, kuris į verslo vertinimo procesą įkūrto verslo veiksnių klasifikavimą ir įtakos verslo veikėjų įvertinimą, būtina galima nustatyti laisviausią tikėtiną verslo vertės dydį.

Mokslineje literatūroje, mokslininkai įvertina verslo veiksnių svarbą, nustatant įtakos verslo veikėjų įvertinimą. Nors individuomis laikinėmis veiksnių ir išorinėmis veiksnių įvertinimais, verslo veiksnių įvertinimą galima nustatyti labiausiai tikėtiną verslo vertės dydį.

pateikimas leidžia ir aukštesnio lygio veiksnio nustatymo algoritmu, galima sudaryti žemesnių aplinkos veiksnų (MRP, ŠRP, VRP). Toks pakopinis veiksnų pateikimas leidžia įžvelgti verslo vertės veiksnii ir verslo vertės sąryšius bei įvertinti kiekvieno veiksnio pasikeitimo įtaką ne tik verslo vertės, bet ir aukštesnio lygio veiksnio pokyčiui. Remiantis sudaryta verslo vertės veiksnų klasifikacija (nuo pirmo iki penktko lygio) ir jų įtakos verslo vertei nustatymo algoritmu, galima sudaryti žemesnių lygių veiksniių (priklausomai nuo poreikio) klasifikacijas ir įvertinti jų įtaką verslo vertei.

Mokslinės literatūros analizė rodo, kad nuorodos į verslo veiksniių įtakos verslo vertei nustatymo metodus yra labai ribotos. Nepakanka remtis jautrumo analizės, kuri mokslinėje literatūroje pateikiamai kaip dažniausiai naudojama nustatant veiksniių kapitalo kaštai apskaičiuojant nuosavo kapitalo pelno normą veiksnius (SV) bei pardavimų marža (L1) (PM). Nustatant penktojo lygio (nuosavo kapitalo pelno normos) veiksnius atsižvelgta į modelio, kuris naudojamas nuosavo kapitalo kaštams apskaičiuoti, struktūrą. Nuosavo kapitalo kaštai apskaičiuojami sumuojant nerizikingų palikiančių normų (NP) ir rizikos priedus už makroaplinkos, šakos aplinkos ir vidinės aplinkos veiksnius (MRP, ŠRP, VRP). Toks pakopinis veiksniių pateikimas leidžia įžvelgti verslo vertės veiksnii ir verslo vertės sąryšius bei įvertinti kiekvieno veiksnio pasikeitimo įtaką ne tik verslo vertės, bet ir aukštesnio lygio veiksnio pokyčiui. Remiantis sudaryta verslo vertės veiksniių klasifikacija (nuo pirmo iki penktko lygio) ir jų įtakos verslo vertei nustatymo algoritmu, galima sudaryti žemesnių lygių veiksniių pokyčiui gauti labiausiai tik remiantis verslo vertės veiksniių nustatymo algoritmu, galima sudaryti žemesnių lygių veiksniių pokyčiu įvertinti jų įtaką verslo vertei.

Remiantis sudaryta verslo vertės veiksniių klasifikacija ir remiantis verslo vertės veiksniių analizės instrumentariu sukurtas verslo vertės veiksniių analizė pagrįstas verslo vertinimo modelis. Modelio esminė idėja yra tai, kad galutinio verslo vertės dydžio nustatymui į verslo vertinimą įvertintų veiksniių srautų metodu, inkorporuojamas verslo veiksniių klasifikavimas, išskiriant pirmo-penktos lygio veiksniius, ir jų įtakos verslo vertei nustatymas.

Struktūrizuokė modelis apima vertinamo objekto identifikavimą (informacijos apie vertinamą objektą surinkimas ir analizė be verslo vertės nustatymas), verslo vertės veiksniių klasifikavimą (remiantis verslo vertės, nustatomos diskontuotų pinigų srautų metodu, dekompozicija, išskiriami pirmo-penktos lygio veiksniai), verslo vertės veiksniių analizę (panaudojant faktorinės analizės integralinių metodų nustatoma veiksniių įtaka verslo vertei); galutinio verslo vertės dydžio nustatymą (labiausiai tikėtinio verslo vertės dydžio nustatymas, parentes verslo vertės veiksniių analizės rezultatais ir ekspertų vertinimu). Modelis suteikia galimybę ne tik nustatyti verslo vertę, bet ir modeliuoti įvairias verslo vertės įtakas įvertinimo metodu apie veiksniių įtaką analizuojamam rodikliui. Todėl, naudojant integralinį metodą, išvengiai bet kokį subjektyvų prielaidų aprasymą turi būti įvertintas be jokių subjektyvų prielaidų. Mokslininko modelis suteikia galimybę naudoti ir modeliuoti įvairios verslo vertės įtakos įvertinimo metodu ir remiantis verslo vertės veiksniių analizės rezultatais galima sudaryti labiausiai tikėtiną verslo vertės dydį; (3) suteikia galimybę verslo vertinimo rezultatai panaudoti vertės maksimizavimą sprędinio prižiūrėjimui.