

Registration Fees

Financial Modeling and Valuation CERI Members Non Members
\$1600 each \$1700 each (CDN funds)

Please add whichever is applicable, GST or HST.
(GST#: R121461313)

To Register Contact

Sue Johnsgaard, Training Services Division
(403) 220-2357 or Fax: (403) 289-2344 or Email:
sjohnsgaard@ceri.ca

Name: _____

Title: _____

Company: _____

Address: _____

City: _____ Province: _____

Postal Code: _____ E-mail: _____

Phone: _____ Fax: _____

Seminar date: _____ Location: _____

04/08 Website

New Policy (deadlines, fees & cancellation)

- The deadline for registration is 14 days in advance of the course
- Details regarding venue and parking, etc will be e-mailed at that time
- All fees must be received prior to course attendance
- Invoices will be issued by e-mail at least 7 days prior the course and are payable upon receipt of invoice
- Withdrawal within 10 days of the seminar will be subject to a \$250 cancellation fee
- Notice of less than 7 days to transfer registration to another staff member or to the next scheduled course will be subject to a \$100 administration fee
- CERI reserves the right to cancel a course if minimum registration numbers are not be met

Business Analysis Program: Financial Modeling and Valuation



This new two-day course builds on the Financial Literacy course and provides the appropriate skills to develop comprehensive financial and valuation models using modern financial theory. The course is designed for individuals with non-financial backgrounds who need to develop financial forecasts for their projects or are involved in mergers and acquisitions and want to understand how business valuation works.

Using an interactive approach, the course identifies the appropriate financial concepts, places them in Excel spreadsheet format and allows participants to apply them to a real-life practical business valuation case.

All DECG courses are interactive and provide ample opportunity to apply concepts to industry specific business issues.

Financial Modeling and Valuation (2-days)

This new two-day course builds on the Financial Literacy course and provides the appropriate skills to develop comprehensive financial and valuation models using modern financial theory.

Using an interactive approach, the course identifies the appropriate financial concepts, places them in Excel spreadsheet format and allows participants to apply them to a real-life practical business valuation case.

Participants will learn how to:

- Document a spreadsheet in a logical manner
- Identify the topics and separate sheets to be included in the overall workbook
- Frame the results sheet
- Develop inputs and assumptions schedules
- Identify and describe the scenarios considered
- Frame the income statement, balance sheet and cash flow statements in Excel format
- Forecast revenues and expenses using the percentage of revenue method and then forecast the income statement, balance sheet, and cash flow statements using the data inputs, assumptions and accounting formulas
- Develop and forecast Free Cash Flows for valuation purposes
- Estimate the cost of capital
- Compute Net Present Value of forecast Free Cash Flows based on the financial forecasts
- Develop data inputs for asset based and comparables valuation methods
- Make adjustments to cash flow data for other valuation models
- Evaluate the effectiveness of the different valuation methods

The course will emphasize the valuation model used in modern finance. Other business valuation methods will be identified and discussed but in lesser detail. An illustrative case will be used for problem solving purposes.

The course is specifically designed for all non-financial staff with capital project decision responsibility, authority, or influence. Staff involved in business acquisitions and business case preparation may have an interest as may project managers, analysts and consultants. Any one responsible for developing or modeling financial forecasts for business acquisition purposes but who do not have a financial background would also benefit.

Pre-requisite: CERi's Financial Literacy course or equivalent, as well as an introductory background in Excel.

Instructor

ASHER DRORY, MA (Economics), MBA (Finance), CFA, CMC, is a Principal in Decision Economics Consulting Group (DECG), an international economics consulting firm providing advice and guidance in the areas of project appraisal, cost-benefit analysis, financial and strategic management, business plan development, and organizational learning and development.

Asher Drory is an authority on capital budgeting. For the past 30 years has specialized in financial analysis, business and project valuations, financial management and strategic management.

Asher has worked as Economist in the Economics Division of Ontario Hydro where he was responsible for development of project economics methodologies. Asher has worked with Touche Ross & Partners (now Deloitte Consulting) as a consulting energy economist. He was also a Director of Corporate Planning and Director of Group Development at Aetna Canada.

Currently, Asher Drory works with clients to develop comprehensive financial plans which are strategically integrated into business plans and project business cases.

Asher is also an Adjunct Professor of Finance in the Rotman School of Management at the University of Toronto, where he has been teaching graduate level finance courses since 1991. Asher is particularly noted for his ability to integrate strategic management with financial theory and practice.

About CERi

The Canadian Energy Research Institute (CERi) is a cooperative research organization established by government and industry parties in 1975. The Institute's principal role is to undertake objective, independent studies to assist corporations and governments in making energy and energy-related decisions and policy choices. Related important objectives are the ongoing government/industry review of energy issues and policies and the development of expertise in the analysis of energy and environment matters.

Decision Economics Consulting Group (DECG) is an international economic consulting firm providing advice and guidance in the areas of project appraisal, cost-benefit analysis, financial management and strategy, and business plan development. DECG also specializes in custom designing training courses providing state-of-the-art knowledge to justify new initiatives using rigorous economic concepts. DECG courses are comprehensive yet easy to understand and provide participants with concentrated economics knowledge which can be implemented immediately. The courses require little prior knowledge or business background in economics or finance.

CERi and DECG have offered Canadian energy professionals state-of-the-art business economics training since 2003 and we are now pleased to extend our offerings to meet a more diverse set of training needs.

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