



NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS

1111 Brickyard Road, Suite 200, Salt Lake City, UT 84106 P: (801) 486-0600 F: (801) 486-7500 Web: www.nacva.com

INSTITUTE OF BUSINESS APPRAISERS

P.O. Box 17410, Plantation, FL 33318 P: (954) 584-1144 F: (954) 584-1184 Web: www.go-iba.org



NACVA AND THE IBA'S 2010 ANNUAL CONSULTANTS' CONFERENCE *SESSION SUMMARY*
THE FONTAINEBLEAU MIAMI BEACH MIAMI BEACH, FL USA

Track: IBA Symposium

Session Title: *To Forecast or Not to Forecast: That Is the Question*

Session Summary: Valuation methodology incorporates future expectations of a company. The role of forecasts, both actual forecasts and implied forecasts, are critical to the valuation process. The single period capitalization method incorporates implied forecasts into the selected benefit stream, specific company risk and the long-term sustainable growth rate. This discussion will explore the limitations when developing assumptions for these implied forecasts.

CPE Hours / Fields of Study: One (1) hour / Specialized Knowledge & Applications (SK&A)

Presenter Bio:



Steven M. Eгна, CBA, CM&AA, is a Certified Business Appraiser (CBA) Accredited by the Institute of Business Appraisers, a Certified Merger & Acquisition Advisor (CM&AA) accredited by the Alliance of Merger & Acquisition Advisors and has over 25 years of diversified financial leadership and management experience. He brings a practical hand on approach to all of his work. In particular, when working with valuation and planning clients his past experience as a senior leader in operating companies provides his clients with a unique perspective that they generally do not see from other service providers. He has worked on numerous valuation and other business advisory related assignments throughout his career. In addition, Steve is an instructor for the Institute of Business Appraisers and was recognized as their 2009 instructor of the year.