

Fourth Annual Private Business Valuation Challenge Reviews (April, 2015)

The Valuation Challenge 2015 evaluations were compiled and, with the exception of names of persons, are published in their entirety

| Faculty: | | | | | |
|---|----------------|-----------|-------|------|----------------|
| Question: | Excellent | Very Good | Good | Fair | Poor |
| 1. The Renaissance Hotel accommodations: | 5 | 2 | | | |
| 2. The Columbia Tower as a venue: | 8 | | | | |
| 3. The Tower Club's meals and service: | 5 | 3 | | | |
| 4. My overall experience with this competition: | 7 | 1 | | | |
| | Definitely Yes | Yes | Maybe | No | Definitely Not |
| 5. Do you believe the experience will be worth the time and effort put into it? | 6 | 2 | | | |
| Students: | | | | | |
| Question: | Excellent | Very Good | Good | Fair | Poor |
| 1. The Renaissance Hotel accommodations: | 18 | 4 | 7 | | |

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|---|----------------|-----|-------|----|----------------|
| 2. The Columbia Tower as a venue: | 31 | 3 | | | |
| 3. The Tower Club's meals and service: | 21 | 12 | 1 | | |
| 4. My overall experience with this competition: | 22 | 12 | | | |
| | Definitely Yes | Yes | Maybe | No | Definitely Not |
| 5. Do you believe the experience will be worth the time and effort put into it? | 20 | 13 | | | |

Valuation Challenge 2015 Comments

| Question: | Faculty Comments: | Student Comments: |
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| 1. The Renaissance Hotel accommodations: | <p>I didn't stay in this hotel.</p> <p>Service was excellent, if pricey.</p> <p>Great location.</p> <p>Very nice accommodations.</p> | <p>Great, but bar is expensive.</p> <p>First class.</p> <p>Perfect location, nice room. Very close, very nice.</p> <p>Very nice.</p> <p>Issue was check-in. They didn't have our room ready until 5pm.</p> |

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| <p>2. The Columbia Tower as a venue:</p> | <p>I wish I have a second chance to come back. Very classy, well designed, excellent view. The venue made the experience a more professional one; great atmosphere.</p> | <p>Amazing, could not be better. Very great experience. I can't imagine any other setting. The views allowed us to be here all day and never have a dull moment. Beautiful! Please keep it here! Great view. Beautiful view. Great view, space is perfect and professional. Amazing! Very enjoyable. Very nice. Nothing better than the tallest building in WA. Really made it special!</p> |
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| <p>3. The Tower Club's meals and service:</p> | <p>Good food.</p> | <p>Very good. Too much chicken. Enjoyed the food. Need some gluten free. ☐ Top notch! Pesto is a personal favorite. A little more variety. The BEST chicken. Food was alright. Very high quality; however, options would be excellent. Some adult beverages would be great!</p> |
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| Question: | Faculty Comments: | Student Comments: |
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| <p>4. My overall experience with this competition:</p> | <p>Great job. We will come back. Thanks. Access to practitioners/other professors provided insight & opportunities for networking & exchange of ideas.</p> | <p>From start to finish, this was an excellent competition. Very good learning experience. A day well spent. It was so valuable to speak with the judges over lunch and dinner. Best ever! Overall great experience. Lots of work, but learned a lot as well. The best competition I have participated in outside of the classroom.</p> |
| | <p>Student Comments:</p> | |
| | <p>2 thumbs up! Learned evaluation, and networked with amazing people. Saturday was so long; maybe split events between Fri & Sat.</p> | |

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| <p>5. Do you believe the experience will be worth the time and effort put into it? Please explain.</p> | <p style="text-align: center;">Faculty Comments:</p> <hr style="width: 20%; margin: auto;"/> <p>Yes, although the challenge is especially daunting for untenured professors. Lots of hard work, but worth every minute. The students learned a lot. Students learned a lot. Provides a well-developed real-life laboratory for applied teaching techniques in valuation. I learned so much in the last two days.</p> | <p>The trip to Seattle was worth the work we put in. Lots of learning opportunities. Learn a lot today. Very good real world application of my classwork. Once I've learned this, it can't be taken away. Very challenging and new. The knowledge gained, professional knowledge shared, and networking opportunities available are unbeatable. We put in long hours and hard work and were rewarded by being asked to present in WA. It's nice to know you think we worked hard too.</p> |
| | <p style="text-align: center;">Student Comments:</p> | <p>Invaluable. These opportunities are difficult to find. Oh yes! This challenge made me feel all my hard work has paid off. The valuation challenge is a tremendous learning experience. One of the best opportunities. It is great to put what we learn in college to practice.</p> |
| | <p>It required a lot of time and effort, but I have gained invaluable It was a great learning experience and well worth my time. Great learning experience. This has been a good real world work experience on BV. We did it within the walls of the classroom but presenting in front of judges Greatly expanded my depth of knowledge. Provides great insight in interpreting a company's financials and further helps with decision making skills. I learned so much! I will have hands on experience that is incomparable. It felt great to complete this.</p> | <p>The valuation skills will be very valuable for any finance field we go into. The learning experience exceeded anything that has been taught in my academic classes. No matter where I go in the future, I will be able to apply the skills I learned. Private BV is diff. than public BV. Meeting with students from other schools is a great networking experience. Even if I don't go into the BV field, I think this is a valuable professional experience to have. For those who choose it as an occupation, it was very valuable. It's also good for those who want some exposure to the field.</p> |
| <p>Question:</p> | <p>Faculty Comments:</p> | <p>Student Comments:</p> |

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| <p>6. What needs to be improved/changed? Why? How should improvement/change be made? Please be specific.</p> | <p>Timing: wanted to get material earlier, wanted to be informed of second-round advancement earlier. Too close to arrange for team travel. Perhaps an add'l speaker for the profs regarding how to attract employers in this area; how to increase the visibility of our students. Professional and efficient. More speakers to learn more. All good. Less expensive hotel. Allow teams to estimate the cash flows for DCF analysis. Please post the Powerpoint presentation/video of the best team online so we can have an example to follow.</p> | <p>Presentation audience was informal and easy. Not a lot of pressure. Consistency across valuation methods was an issue for us. Critiquing what Moss Adams did in a replicated format was a bit disappointing. If we have a little more background of the private equity, that would Video taping of presentations. A meet & greet. More clarification on case/excel files for new schools. To film the other teams. It will be nice to see and learn from them.</p> |
| | <p>Student Comments:</p> | |
| | <p>A workshop showing the valuation approach overview could be helpful. The workshop should focus on how the BV is done by the industry experts. I feel there should be a guideline set issued directly from the judges that are participating. This will provide better insight on how to conduct our valuation presentations. I would suggest more information about the company. From all the info we had, nowhere was it suggested that they are almost a sole player in the local market in WA. Saturday is too long for presenting teams. The guest speaker should be done on Friday. Judges seemed to not all be on the same page when it came to the guidelines of the competition. There isn't too much that needs to be improved. Possibly some presentations available for the competitors next year. Schedule sent out to all teams more in advance. More detailed itinerary and emcee for event. Maybe do speaker Friday to shorten Saturday. Competitors meet & greet to get to know each other. More speakers would be great too. More teams, maybe regional competition, more speakers, competitor meet & greet.</p> | <p>Larger presentation room. Judges need to be more familiar with the rules and assumptions made on the case. I truly think it was efficient, professional, and I have not found anything to improve on. Make clear what type of corporation we are working with. I cannot think of anything that needs to be improved or changed. I'd like to be able to see other teams present. Be less restrictive on how we project cash flows for the DCF. Or make it clear how free students are to change assumptions based on research. Maybe a more interesting case. Maybe less expensive hotel. The meals at hotel were expensive. Judges should be more informed about the assumptions of the case before saying that participants used incorrect methods. If students are supposed to analyze a company and be prepared to explain methods as if they are speaking to 5th graders, then that should be stated up front.</p> |
| <p>Question:</p> | <p>Faculty Comments:</p> | <p>Student Comments:</p> |

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| <p>7. My advice to those students/faculty members participating next year.</p> | <p>Prepare early. Not easy case, technical. Provide guidance only. Encourage the students to work towards the goal largely on their own. Good prep is key. Develop ideas and support them.</p> <p>Start early, be diligent.</p> <p>Start earlier to work on valuation case. Start early. Keep students' feet to the fire. The panel of judges can pose a few typical questions to participants so they would have a feeling of how they might be challenged.</p> | <p>Practice, start early, ask mentor lots of questions. Set deadlines, plan ahead. Spend as much time as a group together as possible to get the most out of your experience.</p> <p>Work hard all the way through.</p> <p>Use your time well, delegate tasks to members, analyze all opinions within group and from outside sources.</p> <p>Get a head start. Report everything you did. Fact check, fact check. Work as a team, don't split up tasks. Understand where your numbers have come from. Hit the ground running, develop a calendar of deadlines, and read as many books as you can to develop innovative and sensible ideas. Stick with it. It will pay off.</p> <p>Start early. Focus on the big picture. Know everything about the company, industry, and economy and be able to tie in the story of what going on with the valuation techniques. Be committed. Be prepared to learn a lot and put a lot of time and effort in. Take your time and start early. Start early. Select a team leader. Utilize all possible resources and alumni connections. Big time commitment.</p> |
| | <p>Student Comments:</p> | |
| | <p>Ask as many questions as you can to the coaches right from the beginning, drill down deeper, that would help you with your work for this competition.</p> <p>Know the "why" just as well as the "how." Don't get lazy. Redo everything a bunch of times.</p> <p>Start early, seek outside help often, and answer the question why. Also, spend a day to yourself. Seattle is great. Dedicate your time wholeheartedly. If you put in the hard work, you will receive the benefits.</p> <p>Start working on BV from the beginning. Getting the valuation reviewed by faculty/experts in detail will help to eliminate errors. Always establish rational reasoning for the decisions you make.</p> <p>Keep track of your sources and all assumptions/calculations you used for each value.</p> <p>Have fun. Defend all numbers and decisions. Make specific notes of everything you do. It comes in handy when putting together the final presentation.</p> | |
| <p>Question:</p> | <p>Faculty Comments:</p> | <p>Student Comments:</p> |

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| <p>8. Other comments?</p> | <p>Thank you for your great efforts. Thank you very much for organizing this!</p> | <p>First-class event. Thank you! A+ program. We were so engaged and intellectually stimulated! Thank you for this opportunity. THANK YOU for a great weekend! Great students, great professionals, great location, great food, excellent learning experience! Great competition, great learning experience.</p> |
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