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What Valuation of Business and Goodwill Means

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ABSTRACT: *The paperstudiesthe concept of valuation of business and goodwill. The study sets out to address the relationship between thevaluation of business and goodwill.The paper centredon concepts such as valuation of the business, needs for valuation of a business, going concern value, liquidation value, valuation methods and conceptual framework of thestudy. The paper also assessed the importance of goodwill in the valuation of a business enterprise. The study revealed that understanding the concept of valuation of business from the angle of an accountant is necessary. An appraisal of a closely held business enterprise is not merely an academic exercise. Real businesses and individuals are involved, and the appraiser must be careful to reflect the judgments that real business owners and investors would apply in determining the fair market value for a business enterprise.*

KEYWORDS: *Valuation, Business, Goodwill*

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I. INTRODUCTION

The value of stocking in a public corporation is determined by checking the capital market and finding the price at which the stock is trading (Gunlaugsson, 2007). However, if you own stock in a closely held corporation, you have no market reference to determine the stock's value. How can you determine the value of stock in a closely heldbusiness enterprise? The term valuation is the process of estimating an item worth. According to Bloom (2008), it means anappraisal of cost, that is, the act of determining the value or price of something, especially property. It can also be seen as the price of something established by anappraisal of its quality, condition and, desirability, or of the cost of replacement. Valuation is used as a very effective business tool by management for better decision making throughout the life of the business enterprise(Chen, Shroff, & Zhang, 2013). InBarnabe(2014),valuation isneeded forinvestment analysis, capital budgeting, merger and acquisition transactions, financial reporting, determination of tax liability and litigation amongst others

Fernandez (2002)shared that companies are governed and valuations are influenced by the market supply-demand life cycles along with product and technology supply-demand lifecycles.Robert (2015) established that the value of abusiness enterprise over the course of its life speaks with the market and product/technology factors that financial investors such as venture capitalist and entrepreneurs involved in a venture would ideally like to exit the venture in some form near the peak to maximize their return on investment. Thus, valuation helps determine the exit value of the business enterprise's assets. Barnabe(2014) pointed out that there are two types of values: tangible value,and intangible value. Tangible value typically includes balance sheet items recorded as the book value of the business enterprise and intangibles typically include intellectual property, human capital, brand,and customers, among others.

In more traditional companies, the value of intangibles is much higher than the value of the tangible assets. Therefore, an effective business enterprise valuation methodology needs to be developed. Valuation can also be seen as a measurement of value in monetary terms (Brealey, & Myers,2000). Jarva (2009)pointed out that the measurement of income and valuation of wealth are two interdependent care aspects of financial accounting and reporting. Wealth comprises of assets and liabilities. Valuation of assets and liabilities are made to portray the wealth position of a firm through a balance sheet and to supply logistics to the measure of the periodical income of the firm through a profit and loss account. Likewise, GlobalEdge (2011)postulated that the valuation of the business is made through financial statement analysis for management appraisal and investment decision.

According to Gunlaugsson (2007) valuation of business is of different types, they are, going - concern valuation, liquidation valuation, book value valuation, market valuation, fair market valuation, intrinsic valuation,and extrinsic valuation. Floricioiu and Loghin (2011)pointed that there are also four concepts of valuation of business; they are a valuation of tangible fixed assets, valuation of intangibles including brand valuation and valuation of goodwill, valuation of shares and, valuation of the business. According to Carlin and Finch (2010), business enterprise value as per market capitalization is the understanding concept of valuation of business through the position of an accountant.In the valuation of the business, it is either the business is valued ongoing concern(Tangible Asset backing valuation) or liquidation valuation (Goodwill valuation). However, it is important to note that intangible assets are the major contributes to the disparity between business enterprisevalues.

The term goodwill means the difference between the value of a business enterprise as a whole and the sum of the current fair values of its identifiable tangible and intangible net assets. Also, according to SSAP-22, goodwill is the difference between the value of a business as a whole and the aggregate of the fair values of its separable net value. Valuation of goodwill may occur for different reasons which include sale of sole proprietorship firm, a new partnership taken and existing business enterprise being taken with or amalgamated with another existing business enterprise.Goodwill is an intangible and invaluable asset (singh, 2018). In business valuation, segregating the intangible value of a company between personal and enterprise goodwill is becoming increasingly relevant. Intangible assets represent the excess market value of a business, beyond the value of its tangible assets. Thus, this study focused on the concept valuation of business and goodwill.

Research

Valuation of business is a process and a set of procedures used to estimate the economic value of an owner’s interest in a business(Schipper, 2005). Barnabe(2014) acclimate that valuation is used by financial market participants to determine the price they are willing to pay or receive to consummate a sale of a business. In addition to estimating the selling price of a business, the same valuation tools are often used by business appraisers to resolve disputes related to estate and gift taxation, divorce litigation, allocate business purchase price among business assets, establish a formula for estimating the value of partners' ownership interest for buy-sell agreements, and many other business and legal purposes(Barnabe, 2014).

In an argument put forward by Fernandez (2002), he shared that there is a need for valuation of business and such need must be pronounced in all circumstance. Merger and Take-overwere first suggested as the need for valuation(Fernandez, 2002).Bloom (2008)pointed outthose companies in merger need a valuation of business as a going concern to settle the purchase consideration. In the case of take-over , Anot support was raised by Dorata(2009)where the acquirer needs the information about the total value of the business such that he can determine the value of the proportion which he intends to buy. Likewise,Gunlaugsson (2007) mentioned that the sale of abusiness is another reason for evaluation. He shared that in selling the whole business or any division of it, both the seller and buyer want to know the value of the business to fix up the bargaining limit. Another reason was postulated by Carlin and Finch (2010) that for the purpose of liquidation there is a need for valuation. This need was also supported by Singh (2018)who explained that in case of liquidation, the shareholders want to know the value of the business from the liquidator to understand how much they would get.

According to Barnabe, (2014), there are two basic approaches which a valuator can use to determine the value of a business. The first one is an empirical approach and the second is investment approach.Thesecond one is the most widely used in evaluating a closely-held business or business interest. In the empirical approach, fair market value is best determined by reference to open market transactions involving similar businesses. In the investment approach, fair market value is best determined by reference to detailed investment analysis,using the techniques of financial statement analysis and risk measurement theory.

Likewise, Robert (2015) suggested that inside the investment approach, there are two methods which are used to value a business, the first one is asset basis, and the second is income or cash flow basis. In a conclusion by Gowthorpe (2009), he established that the asset basis is used in either, or both, of a going-concern or liquidation value approach, while the income/cash flow basis is used only in the going-concern value approach. Financial analysis of the business usually begins by seeking to answer the question of whether the business is a goingconcern, and if it is, whether it has any intangible valueRobert (2015). If the business is not a goingconcern, then the appropriate basis is the liquidation value.

Going-concern value

Where a business is determined to be a goingconcern, there are two possible bases for determining value: asset basis and earnings/cash flow basis (GlobalEdge, 2011). The choice depends on whether the business has any commercial goodwill.Goodwill can be categories into commercial and personal. Commercial goodwill is connected with business and can be transferred to new business owners; consequently, it has transferable value. Personal goodwill is connected with the owner(s) of a business, either through their special skills or their personal contacts and reputation.

Personal goodwill may provide excess earnings over those expected with a given tangible asset backing but is not transferable and, consequently, has little or no market value. Accordingly, a key element in any business valuation is to identify the nature of goodwill and whether or not it has any commercial (transferable) value (GlobalEdge, 2011). Accountants go wrong in providing a business valuation. They assume that because a business has excess earnings over that expected with a given amount of tangible asset backing (TAB), the business has value in excess of TAB. This depends on the nature of the business.

Liquidation Value

There are two distinct types of liquidation: the orderly liquidation and the forced liquidation.The orderly liquidation assumes that a reasonable period of time is allowed to obtain the highest price for the assets being liquidated. However, caution must be exercised, as costs incurred over this reasonable time might exceed the difference between the price realizable on an orderly liquidation over that available in a forced liquidation (Robert, 2015). Where such costs will exceed this incremental gain, then it is appropriate to utilize forced liquidation values, as these would provide higher proceeds.Jarva (2009)revealed that a forced liquidation assumes that the assets will be sold within a short time, without any attempt to realize the highest price. This is often referred to as a "fire sale." Forced liquidation is irrelevant in any determination of fair market value.

Valuation Methods

These valuation techniques are easily the most commonly used, other than in valuations for specific, niche industries such as oil & gas or metal mining (and even in those industries, the aforementioned valuation techniques frequently come into play)(Bloom, 2009). Different parts of the investment bank will use these core techniques for different needs in different circumstances. Frequently, however, more than one technique will be used in a given situation to provide different valuation estimates, with the concept being to triangulate a business enterprise's value by looking at it from multiple angles.

II. CONCEPTUAL FRAMEWORK

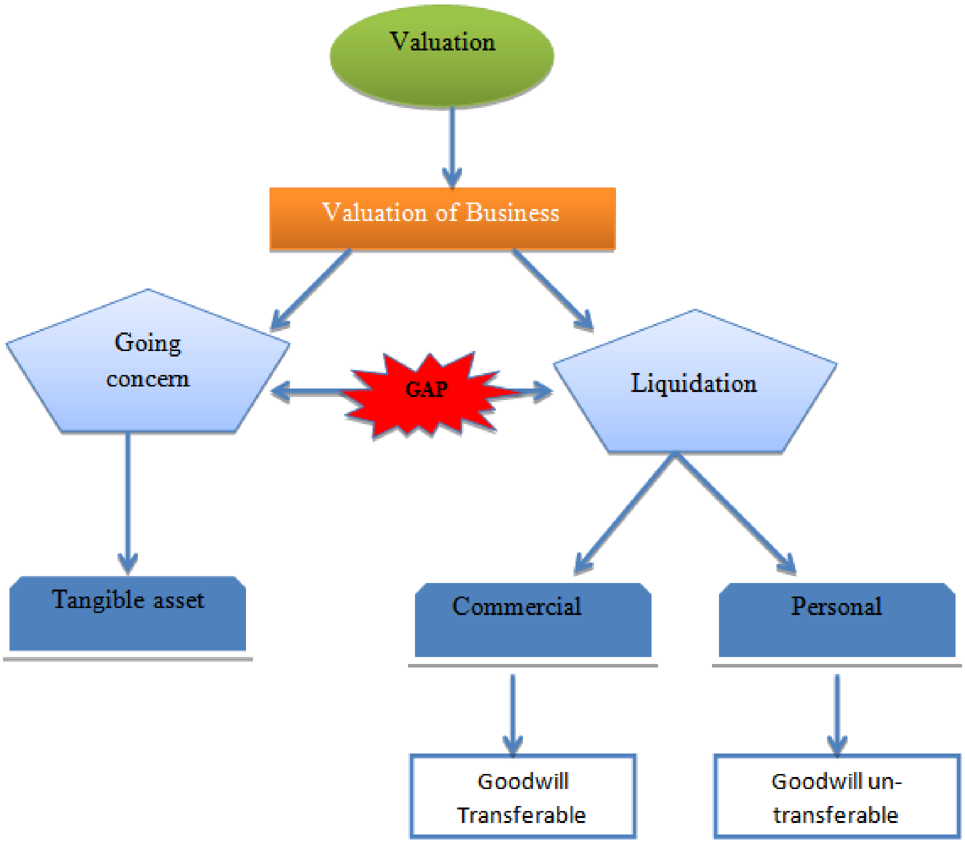

Figure 1: Valuation of Business and Valuation of Goodwill

The paper set out the relationship between the valuation of abusiness and the valuation of goodwill. A business enterprise value is either determined on going concern basis or liquidation basis. For a business enterprise valuation ongoing concern, there are two possible bases for determining value, the asset basis and earnings/cash flow basis(GlobalEdge, 2011). The choice also depends on whether the business enterprise is being liquidated or not, then the liquidation value has to be determined. The liquidation value could either be transferable or un-transferable.

Generally speaking, valuation of closely held businesses has greatly matured over the years (Tom, Tim & Jack, 2000). The value of a closely held security is commonly considered its fair market value. "Fair market value" has been defined as the cash (or cash-equivalent) price at which the security would change hands between a willing buyer and willing seller, neither being under any compulsion to buy nor sell and both having reasonable knowledge of relevant facts. Fernandez (2002) opined that the purpose ofthe valuation affects the value conclusions by its characterization of the willing buyer and seller in this common definition. The characterization of the willing buyer and seller is important because different buyers and sellers assign different values to a business and its securities.

A "real world" buyer would assign a higher value to a business or its securities if that business were a good fit with the buyer's current business. In this way, the "best fit" buyer both increases the benefits and reduces the risk of the business investment opportunity. On the other hand, a buyer who had no similar business did not want to manage the business purchased, and was concerned about the lack of liquidity in owning a closely held security would pay far less for the same business or its securities. This buyer would pay less because the risks are so much greater than they are to the "best fit" buyer (Barnabe, 2014).

Goodwill

Goodwill is the difference between the value of a business enterprise as a whole and the sum of the current fair values of its identifiable tangible and intangible net assets. Net assets are the assets that are left after subtracting the business enterprise's liabilities. Goodwill is said to be that element arising from reputation, connection or other advantages possessed by a business which enables it to earn greater profits than the return normally to be expected on the capital represented by net tangible assets employed in the business (Financial Times, 2005). In considering the return normally to be expected, regard must be had to the nature of the business, the risk involved, fair management remuneration and other relevant circumstances.

According to Carolyn (2006), goodwill of a business may arise in two ways. It may be inherent to the business, that is, generated internally or it may be acquired while purchasing any concern. Purchased goodwill can be defined as being the excess of fair value of the purchase consideration over the fair value of the separable net assets acquired. The value of purchased goodwill is not necessarily equal to the inherent goodwill of the business acquired as the purchase price may reflect the future prospects of the entity as a whole. Financial advisers are often asked to value the different types of goodwill for the transaction, taxation, financial accounting, litigation, and other purposes.

In financial statements, goodwill arises when a business enterprise is purchased for more than the fair value of the identifiable net assets of the business enterprise. The difference between the purchase price and the sum of the fair value of the net assets is by definition the value of the "goodwill" of the purchased business enterprise. The acquiring business enterprise must recognize goodwill as an asset in its financial statements and present it as a separate line item on the balance sheet, according to the current purchase accounting method. Bloom (2008) reported that, in this sense, goodwill serves as the balancing sum that allows one firm to provide accounting information regarding its purchase of another firm for a price substantially different from its book value.

Also, goodwill can be negative, arising where the net assets at the date of acquisition, fairly valued, exceed the cost of acquisition (Simom, 2011). Negative goodwill is recognized as a gain to the extent that it exceeds allocations to certain assets. Under current accounting standards, it is no longer recognized as an extraordinary item. For example, a software business enterprise may have net assets (consisting primarily of miscellaneous equipment, and assuming no debt) valued at ₦1 million, but the business enterprise's overall value (including brand, customers, intellectual capital) is valued at ₦10 million. Anybody buying that business enterprise would book ₦10 million in total assets acquired, comprising ₦1 million physical assets, and ₦9 million in goodwill. There are basically two accounting methods for goodwill valuation,capitalisationmethod,andsuper profit method. A third method called annuity method is a refinement of the super profit method of goodwill valuation.

Accounting View of Goodwill

From the accounting perspective, goodwill is generally recorded only if it is acquired as part of a business or professional practice purchase (Business News, 2017). The typical way the accountants handle goodwill then is by subtracting the fair market value of the business tangible assets from the total business value. Note that this definition of business goodwill captures all intangible business assets, not just the goodwill.

Economic View of Goodwill

A quantitative view of business goodwill adopted by the economist is that it equals the capitalized value of the earnings in excess of the fair return on all the other business assets, both tangible and intangible (Simon, 2011). This view seeks to establish the value of all identified business assets by allocating a portion of the business income to them. The remaining or excess earnings are then considered to be due to business goodwill.

Approaches of Valuing Goodwill

The cost approach: Using the cost approach, the financial adviser estimates the amount of current cost required to recreate the goodwill component elements. The cost approach typically involves a component restoration method(Wines,Dagwell& Windsor, 2007). The first procedure in the component restoration method is to list all of the individual components of the entity's goodwill. The second procedure is to estimate the amount of the current cost required to replace each goodwill component. This procedure is based on the concept of goodwill as represented by the intangible value of all entity assets in place and ready to use.

One procedure in the restoration method is the analysis of foregone income (considered an opportunity cost in the cost approach) during the time period required to assemble all of the entity's tangible assets and identifiable intangible assets. For example, let's assume that it would take two years to assemble the entity's entirecomponent of tangible assets and identifiable intangible assets. This time period represents the total elapsed time required for the assembled assets to reach the same level of utility, functionality, capacity, and income generation as exists in the actual going-concern business entity.

The market approach: There are two common market approach methods related to goodwill (Gunlaugsson, 2007). The first method estimates the value of goodwill as the residual from an actual business acquisition price. This method is called the residual from purchase price method. The second method estimates the value of goodwill based on an analysis of guideline sale transactions. This method is called the sales comparison method. Goodwill is rarely sold separately from any other assets (either tangible assets or intangible assets) of a going-concern business. Therefore, the selected guideline sale transactions usually involve the sale of a going-concern business. The financial adviser selects publicly reported transactions in which the allocation of the sale price between the purchased goodwill and all other acquired assets is reported.

Accordingly, this market approach method effectively relies on a residual from purchase price procedure to estimate the goodwill value (Dahmash, Durand& Watson, 2009).To use the residual from purchase price method, there has to be a sale of the actual entity. First, if there is such a sale transaction, the financial adviser confirms that the transaction was an arm's-length sale. Second, the financial adviser confirms that the purchase price represents a cash equivalency price for the entity. For example, if there are noncash consideration components or deferred payments (for example, an earn-out provision) as part of the purchase price, the financial adviser converts the entire consideration to a cash equivalency price.

Third, the financial adviser estimates the value of each of the entity's tangible assets and identifiable intangible assets. Fourth, the financial adviser subtracts the total value of all of the tangible assets and identifiable intangible assets from the business purchase price. The residual amount represents the goodwill value. Jarva (2009) advised that to use the guideline sale transactions method, the financial adviser identifies and selects actual sales of guideline entities that are sufficiently similar to the subject entity. For purposes of this analysis, comparability is typically based on the criteria of investment risk and expected return. For certain types of businesses, such as certain types of professional practices, guideline sale transactional data are fairly easy to assemble. Such transactional data are reported in publicly available publications and periodicals.

With regard to these sale transactions, the purchased goodwill may be typically expressed as a percent of the total transaction price or a percent of the total annual revenue earned by the entity that was sold in the transaction (Jarva, 2009). These market-derived goodwill pricing multiples are then applied to the subject entity to estimate the entity's goodwill value. It is noteworthy that the multiples are also estimated; that is, these transactional pricing multiples are themselves based on an allocation of the purchase price for each business or professional practice included in that transactional data source.

The income approach: With regard to goodwill, the income approach methods include the residual from business value method, the capitalized excess earnings method, and the present value of future income method (Bloom, 2009). Each of these valuation methods is based on the concept of goodwill as the present value of future income not associated with the entity's tangible assets or identifiable intangible assets.

Importance of Goodwill in the Valuation of Business Enterprise

There are many reasons why a financial adviser may be asked to value goodwill of a business enterprise. Some of these reasons are:

Economic damage analyses: When a business has suffered a breach of contract or a tort (such as an infringement, breach of a fiduciary duty, or interference with business opportunity), one measure of the damages suffered is the reduction in the value of the entity's goodwill due to the wrongful action (Robert, 2015). This analysis may encompass the comparative valuation of the entity's goodwill before and after the breach of contract or tort. This before and after the method is also useful for quantifying the economic effects of a prolonged labour strike, a natural disaster, or a similar phenomenon.

Business or professional practice merger: When two businesses merge, the equity of the merged entity typically is to be allocated to the merger partners (Tollington, 2006).One common way to allocate equity in the merged entity is in proportion to the relative value of the assets contributed, including the contributed goodwill.

Business or professional practice separation: When a business separates, the assets of the consolidated business typically have to be allocated to the individual business owners. According to Barnabe(2014), one common way to allocate the assets to the separating business partners is in proportion to the relative value of the assets controlled by or developed by each partner, including the goodwill of each business partner.

Solvency test: The solvency of a business entity is an issue with regard to lender's fraudulent conveyance concerns during a financing transaction or a financial restructuring (Bloom, 2008). One of the individual tests to determine if a business entity is a solvent is: Does the fair value of the entity's assets exceed the value of the entity's liabilities (after consideration of the financing transaction)? One of the entity's assets that is considered in a solvency analysis goodwill.

Insolvency test: The degree of the insolvency of a business entity may have federal income tax consequences if the debt is forgiven (in whole or in part) during a refinancing transaction or financial restructuring (Financial Times, 2005). One of the specific tests to determine if a business entity is insolvent for federal income tax purposes is: Is the fair market value of the entity's assets less than the value of the entity's liabilities (before the debt forgiveness)? The cancellation of debt income is not recognized as taxable income to the extent that the taxpayer-debtor is insolvent (Robert, 2015). The federal income tax regulations specifically indicate that one of the assets that should be considered in an insolvency analysis is goodwill.

III. SUMMARY AND CONCLUSION

In this paper, the concept valuation of business and goodwill was examined. The study examined the going-concern value method and liquidation value method which are the two valuation methods undervaluation of a business enterprise. The study revealed that financial analysis of a business begins by seeking to answer the question of whether the business is a goingconcern, and if it is, whether it has any intangible value (goodwill). If the business is not a goingconcern, then the appropriate method is the liquidation value basis. The paper also discussed the transferable and un-transferable goodwill, that is, commercial goodwill and personal goodwill. The paper concluded by discussing the importance of goodwill in the valuation of a business enterprise. The appraiser must be careful to reflect the judgments that real business owners and investors would apply in determining the fair market value for a business enterprise.

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