



## Syllabus Course Program



# Business Valuation

**Specialty**

073 – Management

**Educational program**

Business administration

**Level of education**

Bachelor's level

**Semester**

7

**Institute**

Institute of Education and Science in Economics,  
Management and International Business

**Department**

Management (204)

**Course type**

Elective

**Language of instruction**

English

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## Lecturers and course developers

**Mariia Foshchii**

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senior lecturer of Management department

Authored and co-authored over 10 scientific and methodological publications.  
Courses: Business Valuation, Business Planning, Fundamentals of fundraising,  
Competitiveness management

[More about the lecturer on the department's website](#)

## General information

**Summary**

The Business Valuation course covers the theoretical foundations of business valuation and methodological tools of business valuation; modern methodological approaches to business valuation are considered. Students will gain ability to evaluate a company's current financial position, assess operating performance, and identify alternate courses of action.

**Course objectives and goals**

Gaining in-depth knowledge of the laws, principles and methodology of business valuation. Mastering the applied tools for estimating the market value of enterprises. To understand and be able to apply methods of valuing any type of company, using discounted cash flow models and other commonly used methods.

**Format of classes**

Lectures, workshops, consultations, self-study. Individual assignment. Final control in the form of an exam.

**Competencies**

GC04. The ability to apply knowledge in practical situations.

GC05. Knowledge and understanding of the subject area and understanding of the professional activity.

GC09. The ability to learn and to master modern knowledge.

GC10. The ability to conduct research at an appropriate level.  
SC02. The ability to analyze the results of organization activity, to compare them with the factors of the external and internal environment.  
SC03. The ability to identify prospects for organizational development.  
SC10. The ability to assess the performed works, to ensure their quality and to motivate personnel of an organization.  
SC12. The ability to analyze and structure the organizational problems, make informed and justified decisions.  
SSC 2.2. The ability to identify areas for investment and to justify the efficiency of real and financial investments.  
SSC 2.3. To understand the principles and methods of business evaluation.

## **Learning outcomes**

LO 05. To describe the content of the functional areas of an organization.  
LO 06. To demonstrate the skills related to search, collection, and analysis of information, calculation of indicators for substantiation of managerial decisions.  
LO 07. To demonstrate the skills of organizational planning.  
LO 11. To demonstrate the skills of situation analysis and communications in various areas of an organization's activities.  
LO 17. To conduct research individually and/or in a group under the supervision of a leader.  
LO 2.2. To perform the valuation of a business and its elements (including securities) using modern methods

## **Student workload**

The total volume of the course is 120 hours (4 ECTS credits): lectures - 16 hours, workshops - 32 hours, self-study - 72 hours.

## **Course prerequisites**

To successfully complete the course, it is necessary to have knowledge and practical skills from the following courses: "Fundamentals of Management", "Finance", "Enterprise Economics", "Fundamentals of Business Analysis", "Fundamentals of Financial Management".

## **Features of the course, teaching and learning methods, and technologies**

Lectures are delivered interactively with the use of multimedia technologies. Practical workshops use a project-based learning approach, game-based methods and case-study method. Learning materials are available to students via Google Classroom.

## **Program of the course**

### **Topics of the lectures**

#### **Topic 1: Theoretical foundations of business evaluation.**

Peculiarities of business and enterprise as an object of assessment. The concept of value and its modification. Principles of business valuation.

#### **Topic 2. Methodical tools for business evaluation.**

General characteristics of methodological tools for business assessment. Basic methodological approaches to business valuation. Classification characteristic of information that takes part in business evaluation. Professional evaluation activity and evaluation subjects.

#### **Topic 3. Valuation of real estate.**

Peculiarities of real estate as an object of valuation. The procedure for the organization of monetary valuation of land in Ukraine. Land valuation. Assessment of the value of buildings and structures.

**Topic 4. Valuation of machinery and equipment.**

Necessity and features of evaluating the technical equipment of the enterprise. Classification of machinery and equipment as objects of evaluation. Methodical approaches to the evaluation of machines and equipment.

**Topic 5. Valuation of intangible assets.**

The essence and classification of intangible assets of the enterprise. Peculiarities of estimating the value of intangible assets. Evaluation of the market value of intangible assets.

**Topic 6. Modern methodological approaches to business valuation.**

Necessity, functional purpose of different approaches to the assessment of business value. Methods of the income approach to the assessment of business value. The technology of applying a comparative approach to assessing business value. Property methods of business valuation.

**Topic 7. Special cases of business valuation.**

Features of business assessment to monitor current opportunities. Peculiarities of business valuation during restructuring and bankruptcy of enterprises. Virtual assets as an object of evaluation.

## **Topics of the workshops**

Topic 1. Determination of value and its types.

Topic 2. Tools and methodological approaches to business evaluation.

Topic 3. Valuation of real estate (valuation of land, buildings and structures as objects of valuation).

Topic 4. Basic approaches to the evaluation of machinery and equipment.

Topic 5. Basic approaches to the valuation of intangible assets.

Topic 6. Profitable approach to business valuation.

Topic 7. Property approach to business valuation.

Topic 8. Comparative (market) approach to business valuation.

## **Topics of the laboratory classes**

No laboratory classes are included in the plan.

## **Self-study**

The course involves learning additional materials regarding the topics of the lectures. The course includes performing an individual assignment in the form of report and practical problem-solving tasks. Students are also recommended additional materials (videos, articles) for independent study and analysis.

## **Course materials and recommended reading**

1. Koller T., Goedhart M., Wessels D. Valuation: Measuring and Managing the Value of Companies. 7th Ed. / McKinsey & Company: John Wiley & Sons, Inc., Hoboken, New Jersey., 2020. – 899 p
2. Parker D. International Valuation Standards: A Guide to the Valuation of Real Property Assets. / John Wiley & Sons, Ltd, 2016. – 268 p.
3. Financial analysis and business valuation (FABV): Study notes. 2nd Ed. / Directorate of Studies: The Institute of Cost Accountants of India (ICAI), 2014. - 698 p.
4. Sinem Derindere Köseoğlu. Valuation Challenges and Solutions in Contemporary Businesses. 1st Ed. / IGI Global, 2019. - 324 p.
5. European Business Valuation Standards. 1st Ed. / The European Group of Valuers' Associations, 2020. - 212 p.
6. Official website of the State Statistics Service of Ukraine. Access mode: [www.ukrstat.gov.ua](http://www.ukrstat.gov.ua)
7. Official website of the Ministry of Economy of Ukraine. Access mode: [www.me.gov.ua](http://www.me.gov.ua)
8. Краснокутська, Н. С., Коптєва, Г. М. (2021). Оцінка бізнесу: навч. посібник для студ. економ. спец. Харків: Вид-во Іванченка І.С., 229 с.
9. Бабій О. М. Управління вартістю підприємства : навч. посіб./ О. М. Бабій, В. С. Малишко, Г. О. Пудичева. – Одеса : ОНЕУ, ротапринт, 2016. – 207 с.

10. Закон України «Про оцінку майна, майнових прав та професійну оціночну діяльність в Україні» № 2658-III від 12.07.2001 (чинна редакція від 22.05.2023)

11. Національний стандарт № 1 «Загальні принципи оцінки майна та майнових прав», затвердженого постановою Кабінету Міністрів України від 10 вересня 2003 р. № 1440 (із змінами, внесеними згідно з Постановою КМУ № 886 від 09.08.2022).

## Assessment and grading

### Criteria for assessment of student performance, and the final score structure

100% final grade is the result of the final assessment (50%) and continuous assessment (50%).

**Final assessment:** final exam (20%); presentation of the individual assignment (30%)

**Continuous assessment:** mid-term control (open-question online tests) (20%); problem-solving during the workshops (30%)

### Grading scale

Total points	National	ECTS
90–100	Excellent	A
82–89	Good	B
75–81	Good	C
64–74	Satisfactory	D
60–63	Satisfactory	E
35–59	Unsatisfactory (requires additional learning)	FX
1–34	Unsatisfactory (requires repetition of the course)	F

## Norms of academic integrity and course policy

The student must adhere to the Code of Ethics of Academic Relations and Integrity of NTU “KhPI”: to demonstrate discipline, good manners, kindness, honesty, and responsibility. Conflict situations should be openly discussed in academic groups with a lecturer, and if it is impossible to resolve the conflict, they should be brought to the attention of the Institute's management.

Regulatory and legal documents related to the implementation of the principles of academic integrity at NTU “KhPI” are available on the website: <http://blogs.kpi.kharkov.ua/v2/nv/akademichna-dobrochesnist/>

## Approval

Approved by

Date, signature

Head of the department  
Olena PROKHORENKO

Date, signature

Guarantor of the educational  
program  
Olena PROKHORENKO