Determining the Value of a Business

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U.S. Small Business Administration

Determining the Value of a Business
Hot Topics & Case Studies

Presented by:
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We would like to thank Neal for his time and providing information regarding his experience on SBA lending programs from his perspective.

All opinions, conclusions, and/or recommendations expressed herein are those of the presenter and do not necessarily reflect the views of the SBA.

U.S. Small Business Administration

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- He is a Certified Business Appraiser through the Institute of Business Appraisers (IBA) where he is the Chair of the Board of Governors and a Certified Valuation Analyst through the National Association of Certified Valuators and Analysts (NACVA).

- Reliant Business Valuation is a leading business valuation and equipment appraisal firm for SBA lenders and currently works with over 150 of the nation's top SBA lenders.

SBA Rules and Requirements

- SOP Updates
- SBA Rules and Requirements
- The Role of Intangible Assets
- Equipment Appraisals

The Valuation Process

- FMV vs. Investment Value
- Cash Flow Analysis: Franchise
- Valuation Methods and Multiples
- Typical Add-backs & Normalizing Adjustments
- Red Flags

SOP 50 10 5(H) – Updates

- A **Special Purpose Property** is defined as:
  - *"a limited market property with a unique physical design, special construction materials, or a layout that restricts its utility to the specific use for which it was built."*
- For Special Purpose Properties, *"the lender must obtain an independent appraisal performed by a Certified General Real Property Appraiser."*

SOP 50 10 5(H) – Special Purpose Property

Examples of Special Purpose Properties (pg. 239 -240 SOP 5(H)	
Amusement parks	
Bowling alleys	Mines
Car wash properties	Museums
Cemeteries	Nursing homes, inc. assisted living facilities
Clubhouses	Oil wells
Cold storage facilities…	Quarries, including gravel pits
Dormitories	Railroads
Farms, including dairy facilities	Sanitary landfills
Hospitals, surgery centers, urgent care centers and other health or medical Facilities	Service centers (e.g., oil and lube, brake or transmission centers) with pits and in ground lifts
Funeral homes with crematoriums	Sports arenas
Gas stations	Swimming pools
Golf courses	Tennis club
Hotels, motels, and other lodging facilities	Theaters
Marinas	Wineries

SOP 50 10 5(H) – Special Purpose Property

- Additionally,
  - *The appraisal must allocate separate values to the individual components of the transaction including land, building, equipment and intangible assets.*
  - *The Certified General Real Property Appraiser must have completed no less than four going concern appraisals of equivalent special use property as the property being appraised, within the last 36 months, as identified in the qualifications portion of the Appraisal Report.*
  - *Each appraisal assignment under this section must be... in compliance with current USPAP guidelines.*

When is a Third Party Appraisal Required?
(Non Special Purpose Property)

If the amount being financed (*including any 7(a), 504, seller or other financing)* minus the appraised value of real estate and/or equipment is greater than $250,000, ***or..***

If there is a close relationship between the buyer and seller (for example, transactions between family members or business partners), ***or..***

If the lender's internal policies and procedures require an independent business appraisal from a qualified source

SBA's Definition: Intangible Assets

The value of the intangible assets is determined by either…

- the book value as reflected on the business' balance sheet,
- a separate appraisal for the particular asset, or
- the value of the business as identified in the business appraisal minus the sum of the working capital assets and the fixed assets being purchased.

Intangible Assets: SOP Definition

The value of the intangible assets is determined by...the value of the business as identified in the business appraisal minus the sum of the working capital assets and the fixed assets being purchased.

In other words:

intangible assets =

business value – (working capital* + fixed assets)

*Working Capital = Current Assets – Current Liabilities

Intangible Assets: SOP Definition

Final Value	$700,000
Cash or Cash Equivalent	$0
Accounts Receivable	$0
Inventory	$50,000
Other Current Assets	$0
Fixed Assets (net book value)	$100,000
Other Assets	$0
Total Tangible Assets Included in Value	$150,000
Current Liabilities	$0
Long Term Liabilities	$0
Total Liabilities Included in Value	$0
Assets less Liabilities (rounded)	$150,000
Final Value minus (Assets less Liabilities)	
Total Intangible Assets Included in Value	$550,000

Intangible Assets: SOP Definition

Final Value	$700,000
Cash or Cash Equivalent	$0
Accounts Receivable	$0
Inventory	$50,000
Other Current Assets	$0
Fixed Assets (**appraised** value)	$250,000
Other Assets	$0
Total Tangible Assets Included in Value	$300,000
Current Liabilities	$0
Long Term Liabilities	$0
Total Liabilities Included in Value	$0
Assets less Liabilities (rounded)	$300,000
Final Value minus (Assets less Liabilities)	
Total Intangible Assets Included in Value	$400,000

Intangible Assets: SOP Definition

Final Value	$600,000
Cash or Cash Equivalent	$0
Accounts Receivable	$0
Inventory	$50,000
Other Current Assets	$0
Fixed Assets (**appraised** value)	$250,000
Other Assets	$0
Total Tangible Assets Included in Value	$300,000
Current Liabilities	$100,000
Long Term Liabilities	$0
Total Liabilities Included in Value	$100,000
Assets less Liabilities (rounded)	$200,000
Final Value minus (Assets less Liabilities)	
Total Intangible Assets Included in Value	$400,000

Important Reminder: Transaction Type

SOP 50 10 5(G) States: *"The scope of work should identify whether the transaction is an asset purchase or stock purchase and be specific enough for the individual performing the business appraisal to know what is included in the sale (including any assumed debt)."*

- All assets and liabilities that are included in the final transaction must be included in the business appraisal. This is similar to the basic concept of "comparing apples to apples".

The value of a business includes:

Cash Flow x Multiple = Asset Value

$215,000 x 3.0 = $650,000

- The value above includes:
  - all operating assets (FF&E)
  - all intangible assets (goodwill)

Important Reminder: Transaction Type Example 1

Enterprise value derived from previous slide…	
Enterprise Value	$650,000
+ Inventory	$50,000
= EV + Inventory	$700,000
If transaction includes $50M cash	
+ Cash	$50,000
	$750,000
If transaction also includes $50M A/P	
- Accounts Payable	-$50,000
	$700,000

Important Reminder: Transaction Type Example 2

Enterprise Value	$650,000
If transaction includes $200M in Target NWC	
+ Current Assets	$250,000
- Current Liabilities	-$50,000
= Net Working Capital	$200,000
Value includes Net Working Capital	
+ Value incl. NWC	$850,000
At closing, NWC balance should be confirmed.	

Full Balance Sheet

Accrual Basis	Adjusted Book Value				
	Tax Return 8/31/2015	Operating Yes/No	Adjusted Book Value	Included in Value	Included in Final Adj. Book Value
ASSETS					
Current Assets					
Cash and Equivalent	150,148	Yes	150,148	No	-
Accounts Receivable	-		-		-
Inventory	100,494	Yes	100,494	Yes	100,494
Other Current Assets	10,000	Yes	1,000	No	-
Total Current Assets	260,642		251,642		100,494
Fixed Assets*					
Furniture, Equipment & Fixtures	1,184,893	Yes	1,184,893	Yes	1,184,893
Building	-		-		-
Leasehold Improvement	-		-		-
Vehicles	-		-		-
Less: Accum. Depreciation	(941,810)	Yes	(941,810)	Yes	(941,810)
Total Fixed Assets	243,083		243,083		243,083
Other Assets**					
Amortizable Assets	44,500	No	-		-
Less: Accum. Amortization	(44,500)	No	-		-
Prepaid Insurance	-		-		-
Deposits	-		-		-
Total Other Assets	-		-		-
Total Assets	503,725		494,725		343,577
LIABILITIES AND EQUITY					
Current Liabilities					
Trade Accounts Payables	23,287	Yes	23,287	No	-
Taxes Payable	59,311	Yes	59,311	No	-
Accrued Expenses	13,923	Yes	13,923	No	-
Bank Overdraft	50,996	Yes	50,996	No	-
Total Current Liabilities	147,517		147,517		-
Long Term Liabilities					
Long Term Loan	-		-		-
Loans from Shareholders	275,000	No	-		-
Other Liabilities	-		-		-
Total Long-term Debt	275,000		-		-
Total Liabilities	422,517		147,517		-
Equity					
Capital Stock / APICapital	152,000				-
Retained Earnings	(70,792)				-
Adj. to Equity/Treasury	-				-
Total Equity	81,208	Adjusted	347,208	Adjusted	343,577
Total Liabilities and Equity	503,725		494,725		
Indicated Value (Rounded)					$344,000

Sample Summary Table

VALUATION/APPRAISAL SUMMARY

The Small Business Administration (SBA) Standard Operating Procedures state the following: *The value of the intangible assets is determined by...the value of the business as identified in the business appraisal minus the sum of the working capital assets and the fixed assets being purchased.*[1] Therefore, Final Value minus (Assets less Liabilities) equals Intangible Assets.

The Final Value below includes only the following assets and liabilities:

Final Value	**$1,930,000**
Cash or Cash Equivalent	$0
Accounts Receivable	$0
Inventory	$100,494
Other Current Assets	$0
Fixed Assets (net book value)	$243,083
Other Assets	$0
Total Tangible Assets Included in Value	$343,577
Current Liabilities	$0
Long Term Liabilities	$0
Total Liabilities Included in Value	$0
Assets less Liabilities (rounded)	**$344,000**
Final Value minus (Assets less Liabilities)	
Total Intangible Assets Included in Final Value	**$1,586,000**

Equipment Appraisals

- Fair Market Value (FMV)
  - Value used in Business Appraisal *(previous slides)*
  - e.g.: Price one would pay at a car dealer
- Liquidation Values
  - **SBA SOP Collateral Requirements** (SOP 50 10 5(H) pg. 165)

    "Used or existing machinery and equipment may be valued at 50% of Net Book Value or 80% with an Orderly Liquidation Appraisal minus any prior liens for the calculation of "fully-secured."

  - **Orderly Liquidation Value (OLV)**
    - Approx. 90-120 Days and typically 65% of Fair Market Value
    - e.g.: Price one would sell car for private party

  - **Forced Liquidation Value (FLV)**
    - Approx. 30 Days and typically 35% of Fair Market Value
    - e.g.: Price one would get trading car into a dealership

Q&A- Topics Discussed Thus Far

SBA Rules and Requirements

Intangible Assets

Deal Structure

Partnership Buyouts

The Valuation Process

- Cash Flow Analysis: Franchised Restaurant
- Valuation Methods
- Reasonable Valuation Multiples
- Typical Add-backs & Normalizing Adjustments
- Red Flags / FAQ

Business Valuation Basics

Standard of Values:

- Fair Market Value:
  - Hypothetical, willing/able buyer and sellers, under no compulsion to act, having reasonable knowledge of all facts, acting at arm's length
- Investment Value: (typically higher than FMV)
  - The value to a particular buyer based on individual investment requirements and potential synergies (intrinsic value)

Fair Market Value: Dry Cleaner

This is my first business. I'm willing to pay you $250,000 for your dry cleaner…

Investment Value: Dry Cleaner

I own three dry cleaners in the neighborhood, I'll pay you $350,000 for your business.

Differences in Cash Flow for Lending vs. Business Valuations

Cash Flow for **Lending**

- Specific to the **deal terms** and the **borrower's requirements**
- Cash flow in underwriting:
  - Takes into consideration buyer's global debt service and personal revolving debt (cars, house, credit card, etc.)
  - Loan amount and proposed Debt Service Coverage

Cash Flow for **Valuations**

- Based on a **hypothetical** transaction
- Cash flow in valuations:
  - Assume one owner-operator
  - Does NOT consider the buyer's financial obligations, buyer's management skills, and buyer's global income.

Case Study – Fast Food Franchise

- How to calculation Seller’s Discretionary Earnings
- Finding all appropriate add-backs
- Difference between lender’s and appraiser’s cash flow
- Rule of thumb value using market approach (earnings multiple)

Fast Food Franchise – S Corp

Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

◆ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

◆ Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

OMB No. 1545-0123

2014

For calendar year 2014 or tax year beginning , ending

Income	1a	Gross receipts or sales	1a	1,801,491		
	b	Returns and allowances	1b	31,405		
	c	Balance. Subtract line 1b from line 1a			1c	1,770,086
	2	Cost of goods sold (attach Form 1125-A)			2	626,922
	3	Gross profit. Subtract line 2 from line 1c			3	1,143,164
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4	
	5	Other income (loss) (see instructions—attach statement) SEE STMT 1			5	2,335
	6	**Total income (loss).** Add lines 3 through 5 ◆			6	1,145,499
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions–attach Form 1125-E)			7	27,600
	8	Salaries and wages (less employment credits)			8	448,939
	9	Repairs and maintenance			9	64,221
	10	Bad debts			10	
	11	Rents			11	109,066
	12	Taxes and licenses			12	50,525
	13	Interest			13	2,884
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	43,366
	15	Depletion **(Do not deduct oil and gas depletion.)**			15	
	16	Advertising			16	80,581
	17	Pension, profit-sharing, etc., plans			17	
	18	Employee benefit programs			18	
	19	Other deductions (attach statement) SEE STMT 2			19	284,649
	20	**Total deductions.** Add lines 7 through 19 ◆			20	1,111,831
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21	33,668

Fast Food Franchise – Cash Flow

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13	Interest	13	2,884
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15	Depletion **(Do not deduct oil and gas depletion.)**	15	
16	Advertising	16	80,581
17	Pension, profit-sharing, etc., plans	17	
18	Employee benefit programs	18	Amortization $5,021
19	Other deductions (attach statement) SEE STMT 2	19	284,649
20	**Total deductions.** Add lines 7 through 19 ◆	20	1,111,831
21	**Ordinary business income (loss).** Subtract line 20 from line 6	21	33,668

Step 1: Calculate EBITDA

Fast Food Franchise – Cash Flow

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21	**Ordinary business income (loss).** Subtract line 20 from line 6	21	33,668

EBITDA Calculation		
Net Income (loss) from financials	$	33,668
Add: Interest	$	2,884
Add: Taxes	$	-
Add: Depreciation	$	43,366
Add: Amortization	$	5,021
EBITDA (unadjusted)	$	84,939

Fast Food Franchise – Cash Flow

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13	Interest	13	2,884
14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14	43,366
15	Depletion **(Do not deduct oil and gas depletion.)**	15	
16	Advertising	16	80,581
17	Pension, profit-sharing, etc., plans	17	
18	Employee benefit programs	18	Owner's Health $5,000
19	Other deductions (attach statement) SEE STMT 2	19	284,649
20	**Total deductions.** Add lines 7 through 19 ◆	20	1,111,831
21	**Ordinary business income (loss).** Subtract line 20 from line 6	21	33,668

Step 2: Calculate Normalized Seller's Discretionary Earnings

	EBITDA
+	Owner's Compensation
+	Normalizing Adjustments*
=	Normalized SDE
	**Normalizing Adjustments*
	Non-Recurring Expenses
	Non-Business Expenses
	Owner's Perks
	Rent Adjustment

Typical Add-backs

- Owner(s) compensation (over/under compensated)
- Manager’s Salary (if absentee owned) or Family Salaries (supported by W2’s)
- Related payroll taxes, benefits, profit sharing
- Other Discretionary expenses:
  - Spouse’s Compensation (if not involved in business)
  - Personal auto
- Nonrecurring items or events:
  - Non recurring legal fees
  - Non recurring consulting fees paid to previous owner
- Unrelated income / pass through income
- Transactions with affiliate(s) (i.e. arm’s-length)

Fast Food Franchise – Cash Flow

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21	**Ordinary business income (loss).** Subtract line 20 from line 6	21	33,668

Appraiser's Cash Flow for Fast Food Franchise	
EBITDA	$ 84,939
Add: Owner's Compensation	$ 27,600
Add: Non-Business / Non-Recurring / Owner's "Perks"	$ 5,000
Add: Rent Paid to Affiliate Holding Company (EPC/OC)	$ 109,066
Less: Fair Market Rent	$ (70,000)
Seller's Discretionary Earnings (SDE)	**$ 156,605**

Sq. Feet	Gross Rent PSF
3,500	$20.00

Fast Food Franchise – Cash Flow

Form **1065** | **U.S. Return of Partnership Income** For calendar year 2011, or tax year beginning ____________, 2011, ending ____________, 20 ____. ► See separate instructions. | OMB No. 1545-0099 **2011**

Department of the Treasury
Internal Revenue Service

Appraiser's Cash Flow(s)

Appraiser's Cash Flow for Fast Food Franchise	
EBITDA	$ 84,939
Add: Owner's Compensation	$ 27,600
Add: Non-Business / Non-Recurring / Owner's "Perks"	$ 5,000
Add: Rent Paid to Affiliate Holding Company (EPC/OC)	$ 109,066
Less: Fair Market Rent	$ (70,000)
Seller's Discretionary Earnings (SDE)	**$ 156,605**
Less: Market Replacement Salary for Owner	$ (35,000)
Adjusted EBITDA	**$ 121,605**

- Adjustment for market comp/rent
- Adjustment for fair market comp

vs. Underwriter's Cash Flow

Cash Flow for Lenders (Underwriters)	
EBITDA	$ 84,939
Add: Owner's Compensation	$ 27,600
Deduct: Buyer's Required Draw (spouse has W2 income)	$ (20,000)
Add: Rent Paid to Affiliate Holding Company (EPC/OC)	$ 109,066
Cash Flow Available to Service Debt	**$ 201,605**

- Adjustment for buyer's draw
- No adjustment for market rent

How is a Business Valued?

Asset approach	• Adjusted Book Value Method
Market approach	• (Similar) Transaction Method
Income approach	• Single Period Capitalization Method • Multi Period Discounted Cash Flow Method

*<u>*Each*</u> approach should be considered in <u>*every*</u> valuation engagement

How are Values Reconciled?

RECONCILIATION						
100% Control Interest in the Company						
Valuation Method:	**Indicated Value**	**Discount/ Premium Rate**	**Confidence Level**	**Weighted Estimate**		
Asset Approach						
Adjusted Book Value Method	700,000					
(No Discounts or Premiums)	-	0%				
Adjusted Value	700,000		0%	-		
Market Approach					Coefficient of Variance	# of x'actions
Direct Market Data Method						
Pratt's Stats Data:						
Price / Sales	2,100,000		0.0%	-	0.80	56
Price / EBITDA	1,450,000		25.0%	362,500	0.35	44
Price / Seller's Discretionary Earnings	1,345,000		25.0%	336,250	0.42	39
BIZCOMPS Data:						
Price / Sales	800,000		0.0%	-	0.75	51
Price / Seller's Discretionary Earnings	1,250,000		25.0%	312,500	0.45	51
(No Discounts or Premiums)						
Income Approach						
Capitalization Method - Control Adjusted	1,545,000					
Less: Illiquidity Discount	(161,477)	10.5%				
Adjusted Value	1,383,523		25%	345,881		
Value - 100% Interest in Company			100%	1,357,131		
Times Interest to be Valued				x 100%		
Value Conclusion - 100% Interest in Company				1,357,131		
Value Conclusion - 100% Interest in Company (Rounded)				**$ 1,360,000**		

Using the Market Approach

- Price / **Sales** multiple
  - Apply a multiple to the sales

Sales	$ 2,000,000
Price / Sales Multiple	0.45
Value	$ 900,000

- The Price / Sales approach does not take into consideration many variable expenses that can impact the cash flow (rent, COGS, salaries, etc.), so this multiple is relied upon infrequently.

Using the Market Approach

- Market Approach is the most frequently used appraisal method for small businesses (sales less than $2 - $3 million)
  - Price / **<u>Earnings</u>** multiple
    - Apply a multiple to the earnings

Earnings (SDE)	$ 250,000
Price / Earnings Multiple	4
Value	$1,000,000

Which Multiple is Reasonable for the Previous Fast Food Franchise?

Normalized SDE (rounded)		150,000	
Chosen Price / Earnings Multiple	x	**2.0**	2 year return
Estimated Value (rule of thumb)		300,000	50% ROI
Normalized SDE (rounded)		150,000	
Chosen Price / Earnings Multiple	x	**3.0**	3 year return
Estimated Value (rule of thumb)		450,000	33% ROI
Normalized SDE (rounded)		150,000	
Chosen Price / Earnings Multiple	x	**4.0**	4 year return
Estimated Value (rule of thumb)		600,000	25% ROI

Factors that Influence the Multiple

- Owner's involvement
- Financial Strength
- Transferability of Revenues
- Size of Potential Buyer Pool
- Customer Concentration
- Size of Company / Revenues
- Growth Prospects
- Marketability
- Brand recognition
- Industry and company risk
- Management depth
- Employee retention
- Ease of operations
- Quality of clients
- Product mix

Which Multiple is Reasonable for the Previous Fast Food Franchise?

Normalized SDE (rounded)		150,000	
Chosen Price / Earnings Multiple	x	**2.0**	2 year return
Estimated Value (rule of thumb)		300,000	50% ROI
Normalized SDE (rounded)		150,000	
Chosen Price / Earnings Multiple	x	**3.0**	3 year return
Estimated Value (rule of thumb)		450,000	33% ROI
Normalized SDE (rounded)		150,000	
Chosen Price / Earnings Multiple	x	**4.0**	4 year return
Estimated Value (rule of thumb)		600,000	25% ROI

Typical Multiples for Other Industries

- **Dentist Practice - 2.0x SDE multiple**
  - high chance of attrition if dentist sells
  - limited buyer pool
  - no brand recognition
  - no depth in management structure

- **Liquor Store - 3.0 – 4.0 SDE multiple**
  - no attrition upon sale
  - large buyer pool
  - often high liquor license value and barrier of entry
  - no customer concentration
  - ease of operations / ability to run absentee

Recognizing Red Flags and Other Considerations

Is the deal price in excess of 4x adjusted Seller's Discretionary Earnings (SDE) or 5x adjusted EBITDA?

What are quality of the financial statements? (Tax Returns, Audited, Reviewed, Compiled or Internal)

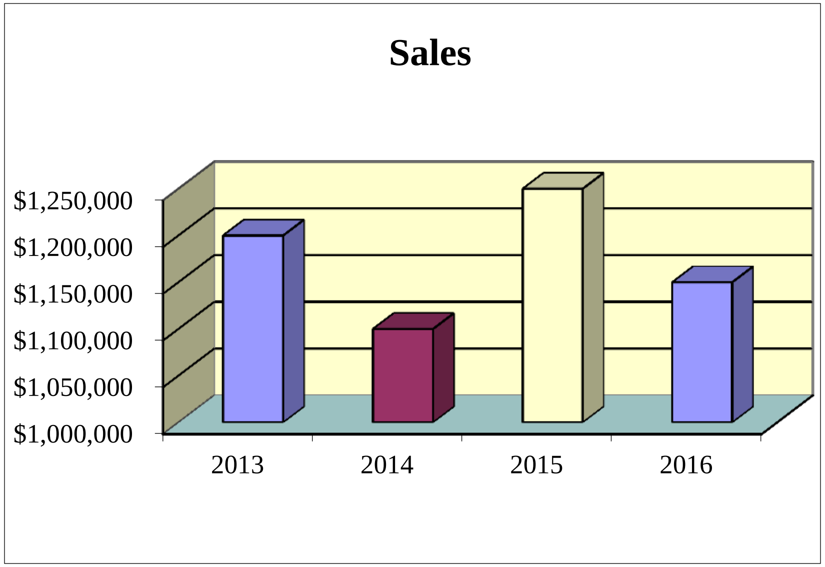
Are there any significant capital expenditure requirements that will impact cash flow? *(Income approach is only method that factors in capital expenditures!)*

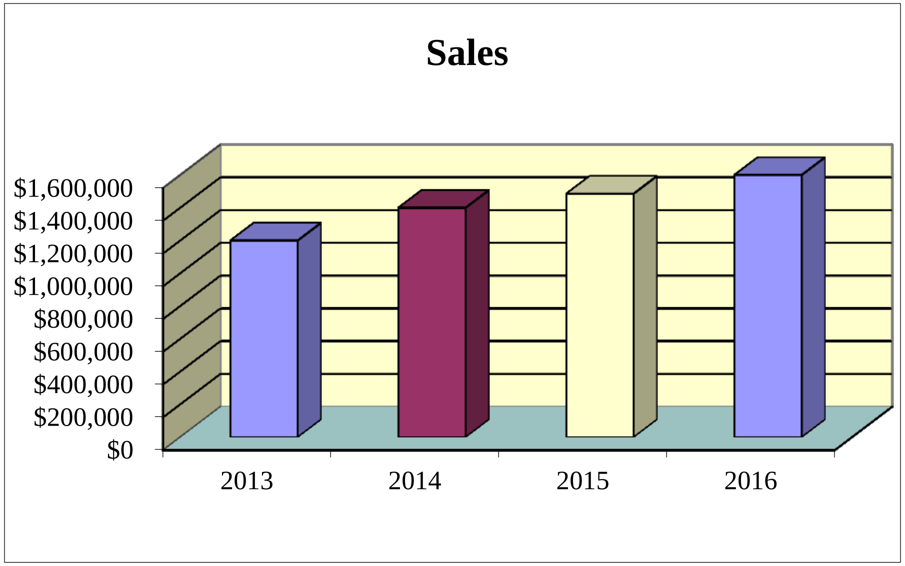
If valuing a division or one of several locations, did you look to see if the seller "loaded up" other divisions to make the division to be sold more profitable?

Is the price of the business based solely upon one year of financial statements (typically the most profitable year)?

Frequently Asked:

- **Question** – What year do you place most weight on?
- **Answer** – It depends on growth, volatility, anomalies, etc.





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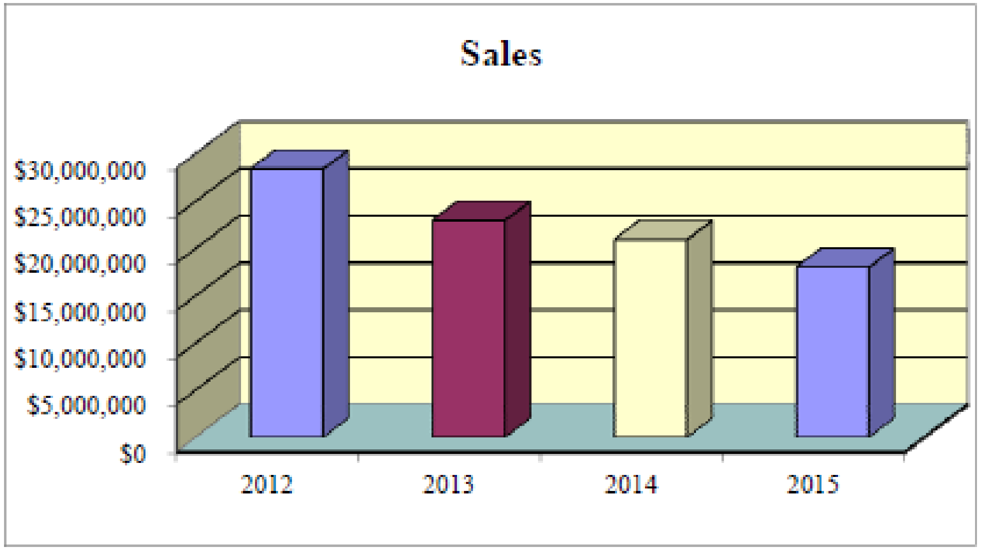

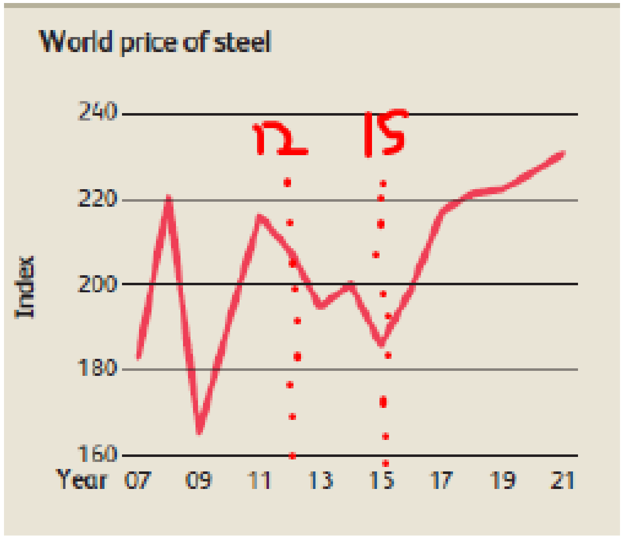

Frequently Asked Questions

- **Question** – What financial statements do you prefer to prepare the business valuation?

- **Answer** – The appraiser will utilize the most accurate financial statements available … typically GAAP accrual statements (even if internal or compiled). While cash accounting accurately tracks cash flow, it gives a false impression of your revenue and expenses. Therefore, accrual basis financials are preferred to depict an accurate "live" overview of the company's performance and cannot be as easily manipulated.

Frequently Asked Questions

- **Question** – The seller's files a Schedule C and does not have balance sheets. How will you treat tangible vs intangible assets?

- **Answer** – For purposes of calculating intangible assets, if an internal balance sheet cannot be produced, the appraiser must assign the entire value of the business to intangible assets.

Frequently Asked Questions

- **Question** – The buyer is purchasing three different businesses (for example restaurants), all owned by separate companies. Can you combine them into one report?

- **Answer** – Yes, as long as there is one loan and the businesses are similar in nature (or the same franchise). If there are three separate loans, you need three separate valuations.

Q&A

Calculate the EBITDA / SDE

Cash Flow Adjustments

Choosing an Appropriate Multiple

Red Flags

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Valuations for SBA Lenders™

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- Rick Haney – 304.623.7449 or Richard.Haney@sba.gov
- Leo Lopez – 304.347.5220 or Leo.Lopez@sba.gov

Or contact your local Lender Relations Specialist – www.sba.gov

SBA
U.S. Small Business Administration

Upcoming December Training

SBA WV District Office

Export Trade Financing Programs

December 6, 2016 - 11:00 a.m. Eastern

Spend 30 minutes with the WV District Office and SBAs International Trade Specialist Bill Houck to make sure you don't miss out on profitable lending opportunities throughout your commercial loan portfolios. Learn how SBAs Export Trade Financing Programs with their 90 percent guaranty, can help you expand your existing relationships, cross sell your commercial and business finance capabilities, and add more value to your offerings to be more competitive.

Determining the Business Global Cash Flow

December 13, 2016 - 11:30 a.m. Eastern (note starting time)

Join the Lender Relations Specialists Rick Haney and Leo Lopez from the WV District Office, President & CEO of Capital Growth Solutions Gary Griffin, and President & Founder of Radar Lender Services Ray Chiamulera as they provide an overview of what SBA requires when calculating a small businesses global cash flow.

To Register, visit: https://www.sba.gov/offices/district/wv/clarksburg/resources/west-virginia-lender-resources-training

U.S. Small Business Administration