

The Valuation of Auto & Recreational Vehicle Dealership Operations : An Invaluable Guide for the Appraisal of Auto/RV Dealership Businesses, Real Estate and Equipment

By Stephen K. Bethel

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This book is the only one of its kind with an in depth overview of the valuation of auto & recreational vehicle dealership operations. Chapter 1 provides an Overview of the Auto and RV Dealership Industry. This chapter provides a comprehensive overview of the auto dealership industry and the rapid changes which are taking place in this industry. This chapter will focus on the history, trends, new and used car demand, supply of new vehicles, current renovation trends of facilities, automobile distribution channels and licensing competition, revenue streams in relation to service departments and sale of automobiles and, risks in the industry and the regulatory environment of the industry. Chapter 2 Analyzes a Dealership's Financial Statements & Operations. In this chapter the reader is provided a primer on basic financial statement ratio analysis, and an overview of adjustments for extraordinary and nonrecurring items. Although not as critical for larger businesses, these adjustments are crucial to understand when valuing closely held businesses. These are discussed in Table 2-23 on page 74. Finally, the addendum presents an invaluable Checklist of Important Items for Dealership Valuations on page 76. Chapter 3 provides a Summary of Business Valuation Approaches. This chapter presents a summary of the various approaches to valuing a business. More importantly it presents an overview of which valuation technique is most useful, when comparing the values during a reconciliation. Chapter 4 covers the Business Valuation of Auto/RV Dealerships. One of the most basic approaches to valuing a business is by looking at the balance sheet. It is challenging to accurately adjust the balance sheet s assets and liabilities to market values. This section focuses on the adjustments and nuances of making each adjustment. The market approach is one of the most typical methods used for establishing the value of an auto dealership business. The market approach is used frequently, because it is the easiest technique to understand. Most people understand multiples from the stock market as well as rules of thumb. This chapter also presents the advantages and drawbacks, and dangers of using rules of thumb. With respect to the income approach to valuing a business, this chapter is one of the most important sections in the book. All decisions are based upon cash flow, the most critical element to an auto or RV

dealership s business value. Chapter 5 discusses Asset Valuation for RV and Auto Dealerships (Real Estate). Real estate may sometimes constitute the largest component within the fixed asset category on a balance sheet. This chapter gives a critical primer in what to look for when accounting for the real estate asset or lease, as part of a dealership business acquisition or valuation. This chapter addresses the different types of auto dealerships, the leases, and typical methods of valuing the assets. Chapter 6 discusses Auto and RV Dealership Asset Valuation (Equipment). Every business is sold with equipment. However, knowing how much the machinery and equipment are worth will assist the purchaser in determining the amount of goodwill that a buyer would pay for as part of the overall purchase price. These assets are different from real estate and intangibles, because their values can differ depending upon the specific circumstances under which they are being sold, e.g., liquidation value, going concern value. Sometimes the installation costs can be higher than the liquidation value. After understanding this chapter, you will be able to notice how radically a balance sheet can change, based upon the definition of value, as well as being able to calculate the differences in equipment values. The appendix presents all of the major references used with their addresses, websites where available, and telephone numbers.

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Editorial Review

About the Author
Mr. Bethel is the director of Frazier Capital Valuation (fraziercapital.com). He specializes in the valuation of private/public equity businesses and financial instruments, the assets of these businesses, as well as consulting on purchasing and selling privately held businesses.

The purposes for valuing these businesses have been for estate and gift tax purposes, establishing employee stock ownership plans (ESOPs), a basis for sale and/or buy-sell agreements, and for liquidations. Valuations include C and S Corporations, estates, trusts. limited and general partnerships, family limited partnerships (FLPs), real estate limited partnerships (RELPs), holding compaPreface x nies, limited liability corporations (LLCs) and a wide range of intangible assets for SEC and IRS filing purposes.

Mr. Bethel has conducted valuations and consulting assignments throughout the United States and internationally. Financial instrument valuations include domestic and foreign debt, options, warrants, convertibles, preferred stock, swaps, mortgage pools and hybrid securities.

A partial representation of industries of businesses valued include: advertising and market research, agriculture, adhesives and sealants, apparel, automotive service & dealerships, automotive tools and accessories, banking and savings, beer and software drink distribution, biotechnology, broadcasting, building and forest products, concrete manufacturing, construction and contracting, chemicals, computer software and equipment, computer technology, drug manufacturers, equipment leasing, sporting equipment, healthcare, insurance, liquidation, machine tooling, media and film technology, medical equipment and supplies, metal plating, mining, packaging, paper and pulp, pet foods, industrial oils and lubricants, paints and allied products, pharmaceuticals, plastics, professional practices, publishing and communications, real estate management and development, research and development, retail/wholesale, steel, solid waste, telecommunications, tires, trucking and freight, and venture capital.

Previously, Mr. Bethel was the Chief Financial Officer of J. Hewitt Inc., a global medical manufacturing company, having operations in Japan and Australia, and the United States. He received his academic education at Occidental College, where he obtained a bachelors degree in Economics. In addition, he obtained a Masters in Management, Economics and Politics (MEP) from the University of St. Andrews in Great Britain, as well as a second Masters in International Finance from the University of Glasgow in Great Britain. He can be contacted at (213) 439-9956 x 102 for any questions.

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