



## **UNIX Trainers & Consultants**

**Head Office:** Wema Twins Annex, Plot No. 181,  
Boko-Bagamoyo Road, P.O. Box 33826, Dar es salaam.  
Mob: +255-715-361-880/+255-754-361-880  
Email: [info@unixtrainers.com](mailto:info@unixtrainers.com); [training@unixtrainers.com](mailto:training@unixtrainers.com)  
Website: [www.unixtrainers.com](http://www.unixtrainers.com)

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### **Skills for Corporate Financial Restructuring in the Public Sector**

#### **Course Overview:**

When a company needs restructuring - financial or operational - it does not mean it will do so. An erosion of Stakeholder value may occur for a variety of reasons, including Management interference. This program shows you how to do things right.

Corporate restructuring is defined as any fundamental change in a company's business or financial structure, designed to increase the company's value. Corporate restructuring is often divided into two parts: Financial restructuring or Operational restructuring. This seminar emphasizes the practical side of corporate restructuring in today's ever-challenging world. It focuses on the two objectives of the practical application

#### **Course Objectives:**

**At the end of this course, the participants will be able to:**

- Understand the various form of restructuring
- Discuss the real difference between Corporate & Financial Restructuring
- Recognize when to acquire VS divest an operating unit
- Learn how to value an entity or an entire firm
- Know when to Leverage vs. Deleverage
- Understand the risks & benefits of corporate & financial restructuring in today's challenging world.
- Understand the risks & rewards of leverage
- Calculate the value of the firm in the real world
- Understand the cost/benefit of a divesture
- Enhance their knowledge with the use of the models
- Significantly increasing their Excel® analysis skills

#### **Course Coverage:**

##### **Topic 1: Introduction to Restructuring:**

- Introduction to restructuring
- The Restructuring Framework

- Proactive – planning the restructure before it is needed
- Defensive - planning the restructuring because it is needed
- Distress - planning the restructure when there is no choice
- Restructuring parties
- Creditors – what do they expect
- Shareholders– what do they hope for
- Employees– what do they wish for

### **Topic 2: The Why & How of Restructuring:**

- The Why & How of it
- Why companies restructure
- How do companies successfully restructure in today's world
- When is the right time to restructure
- The coordination and implementation of it all
- The checklist for success
- The “as is” value - what is the firm worth today
- What is the product/service mix to decide what to keep and what to divest
- Strategic partner or merger – the difference brings what value
- Leverage – yes or no; pros & cons

### **Topic 3: Valuation in Restructuring:**

- Valuation
- Which approach to use to be the most accurate
- Liquidation Value
- Fire sale
- Orderly
- Asset-based methods
- Comparable – market-driven
- Free cash flows
- Free cash flow to the firm
- Free cash flow to equity
- Option-based

### **Topic 4: Leverage:**

- Leveraging and deleveraging
- Leverage – yes or no; pros & cons
- Establishing required rates of return
- Adjusting the costs of debt and equity for leverage
- Leverage optimization through the capital structure (Example)
- Bond buybacks (Example)
- Leveraged Buy-Out (LBO)
- Going private – the costs vs. the benefits
- The rationale for high leverage
- Calculating your capacity for debt
- Excel model for decision

### **Topic 5: Divestitures:**

- Why divest a business unit

- The Rationale for Divestiture vs. Alternatives
- Divestiture vs. a spin-off
- Equity carve-outs
- Voluntary liquidations
- Excel model for decision

**Targeted Groups:**

- Top Management of the Corporates
- Finance Managers
- Finance Professionals
- Operations Professionals
- Persons who want to gain new knowledge and experience to improve their career