



Growing Company Value

Nick Milner
Milner Strategic Marketing Ltd

11th September 2012

Company Overview

- Milner Ltd is a consultancy delivering a range of services
 - Market analysis
 - Strategy
 - Marketing Programmes
- Clients are B2B tech companies
 - High tech (ICT)
 - Clean tech (Energy)
 - Bio tech (Medical/Healthcare)
- Client range in size from venture backed start-ups to large plc's
- Based in The Ross Building



Web www.milnerltd.com

Overview

- How to grow your company's value through your market analysis, strategy and marketing/PR programmes
- The basis of company valuation
- Milner Methodology (Business Valuation Performance Management) to show you how to grow revenue AND grow company value
- Four case studies

Company Valuation

Quoted Company

- Share price x shares
- Driven by evidence and belief about the future earnings (profits) of the company
- Disclosure
- Analysts working to value listed companies
- “...that is already factored

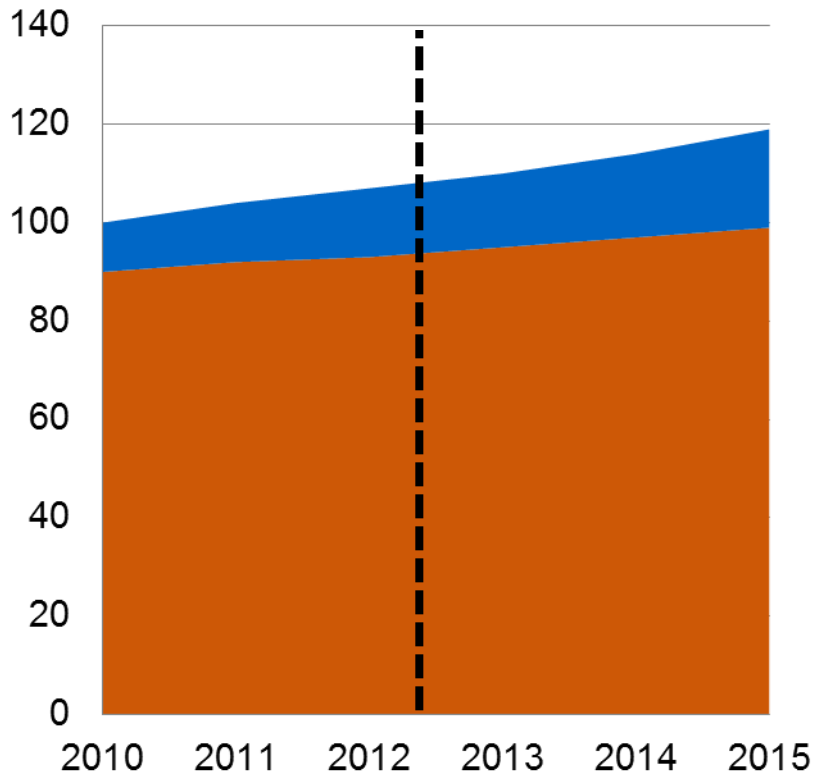
Private Company

- No share price
- Calculated using evidence and belief about the future earnings of the company
- Techniques include
 - Discounted cash flow
 - M&A multiples revenue and profit (similar companies)
 - FTSE 250/AIM P/E ratios

Think like a buyer - where's the valuation evidence

Evidence and belief about the future earnings (profits) of the company

Madeup Co: Revenue 2010-2015



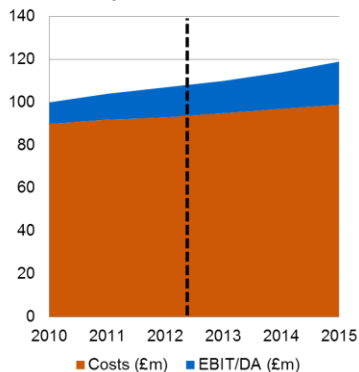
Sources of Evidence and Belief

- Business Plan
- Historic profit and revenue profile
- Order book or sales pipeline
- Market size and growth
- Market share
- Brand and Reputation
- Competitor analysis/ Competitiveness
- Products/Services/R&D
- Customers and contract length
- Customer Satisfaction/loyalty
- Quality/morale of staff
- Track record of the leadership

How do I provide the evidence and build the belief?

Methodology

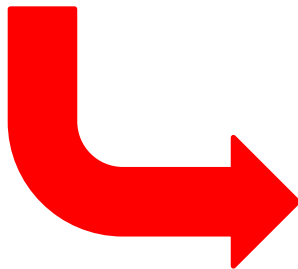
Madeup Co: Revenue 2010-2015



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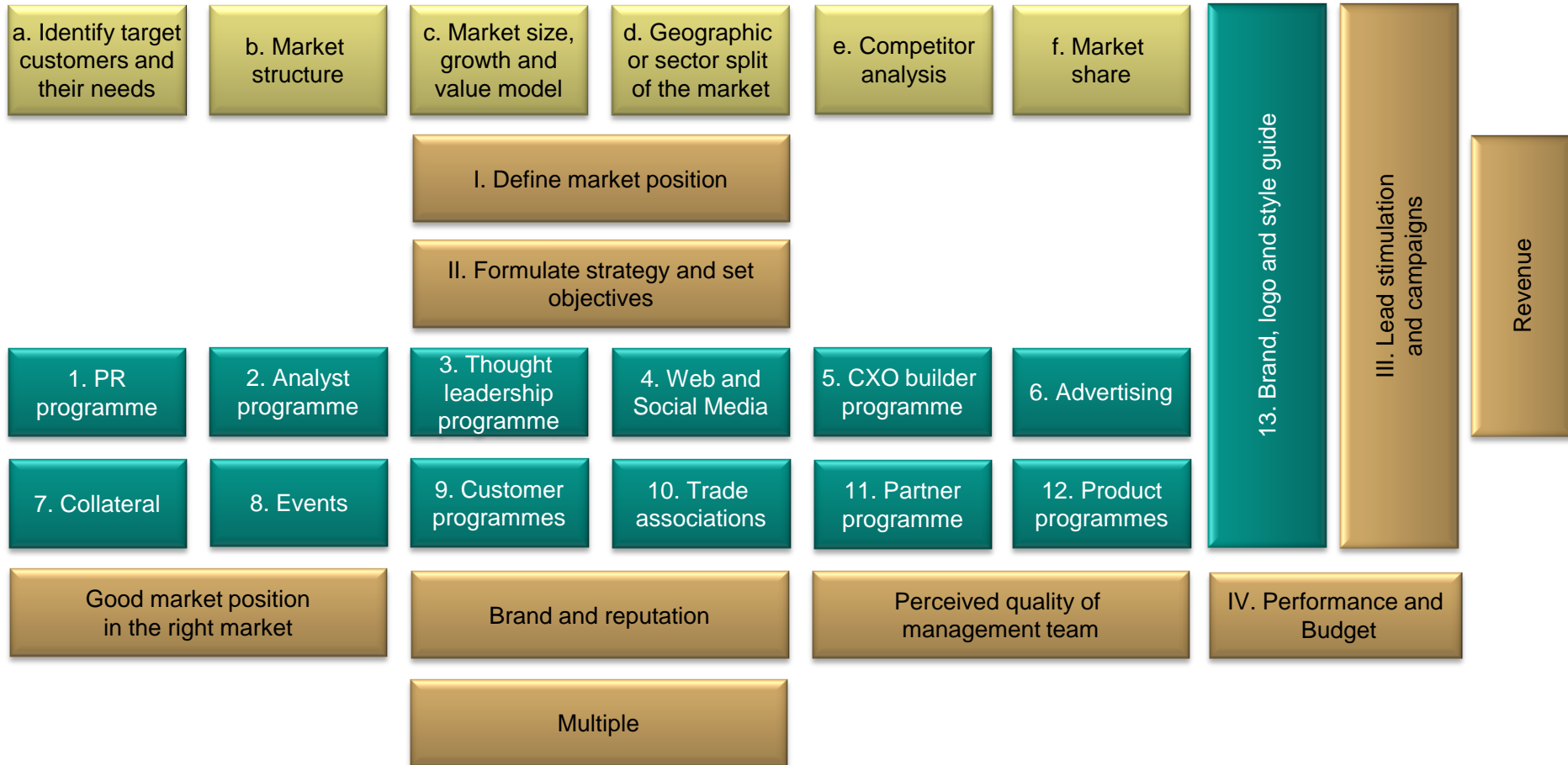
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- Track record of the leadership
- Press coverage (amount/tone)
- 3rd Party (Journalists, Analysts, Trade Associations, Partners)

Converted the requirement for building and communicating the evidence into a methodology



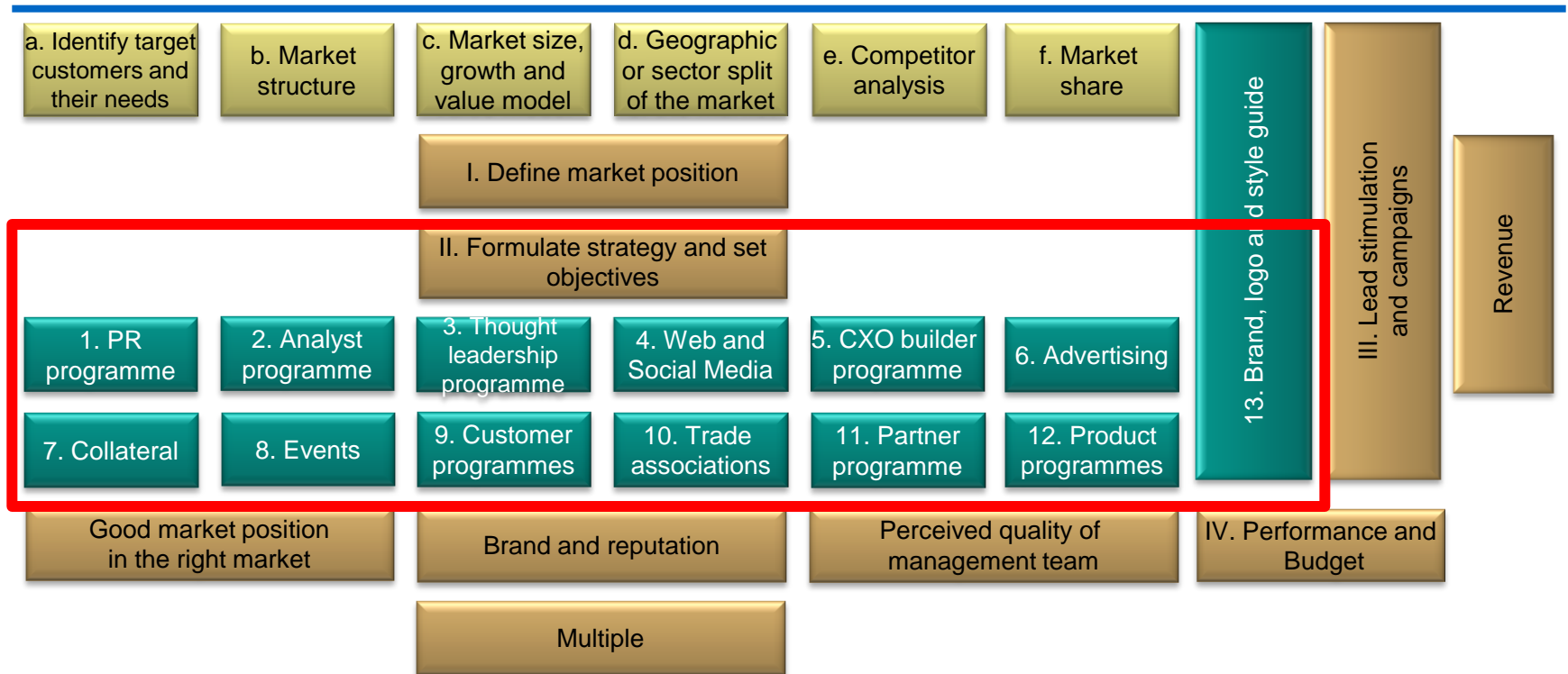
Milner Methodology

Business Valuation Performance Management



Company size makes some methodology skillsets more important than others

Small Co: Broad Expertise, Value Growth with Revenue Growth



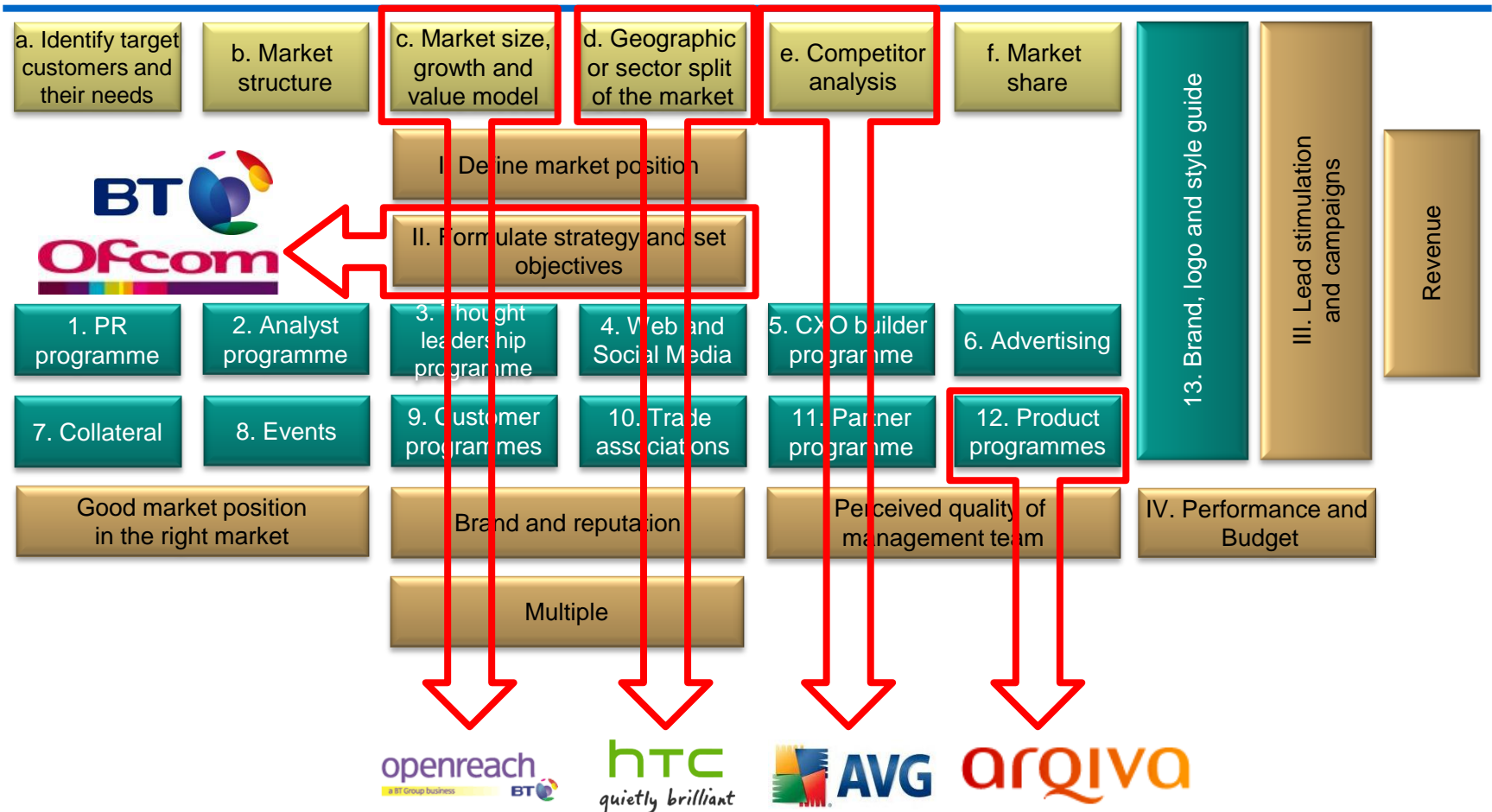
1. Specific questions about PR, their web site or writing a strategy document
2. Methodology helps Small Co's understand and drive their marketing...
3. ... and grow value in a planned way

Mid Co: Revenue Growth with Value Growth, Specific Expertise, Independence



1. Specific requests for expertise e.g. market sizing or PR
2. >50% are interested in a second area e.g. brand or collateral
3. Advice on current suppliers or sources of skills

Large Co: Specific Expertise, Independence, No conflict of interest, 100% bespoke, Internal data



1. Specific expertise, independent, bespoke, confidential

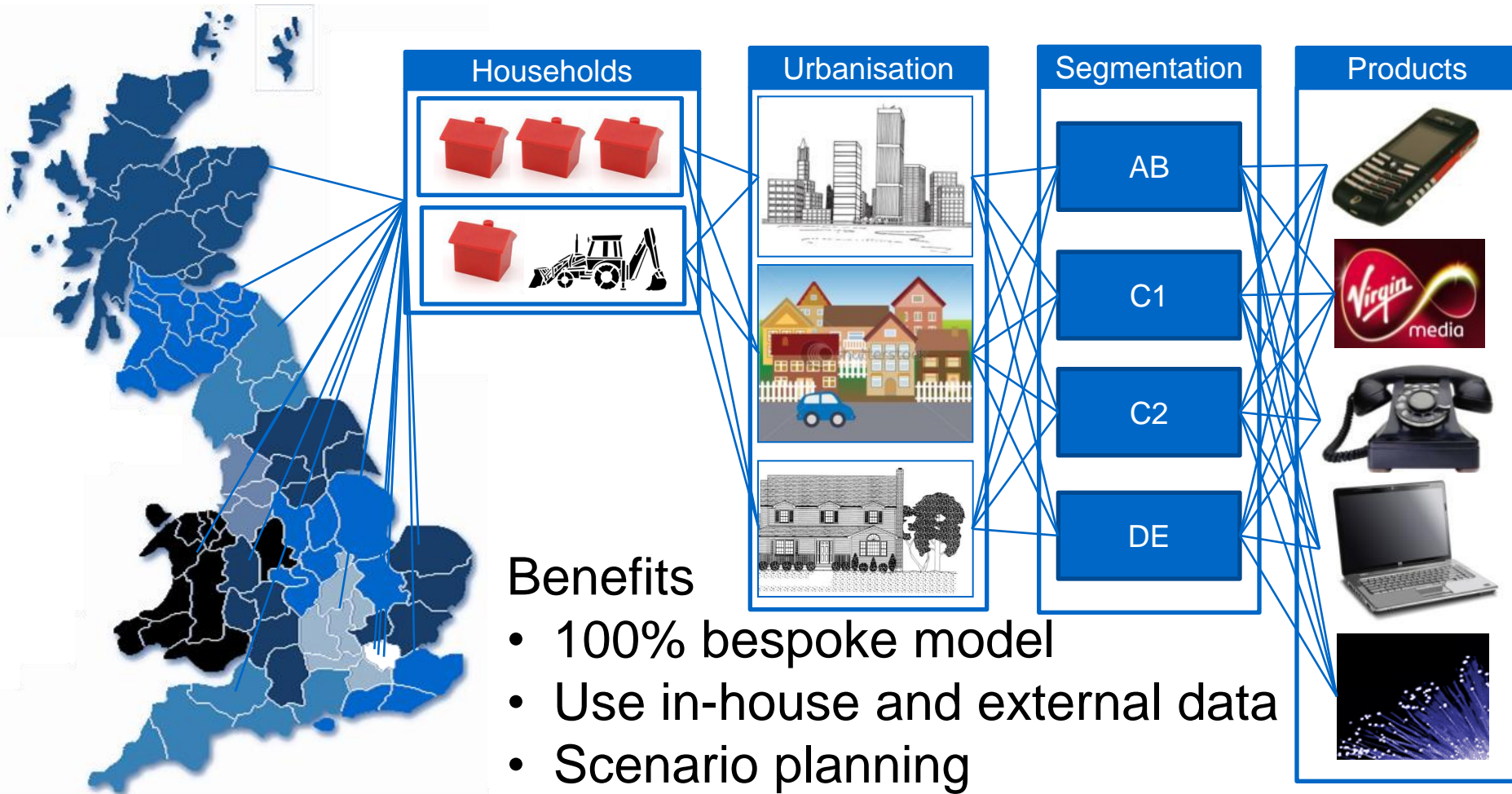
Summary of Needs by company size

Specific Need	Small (£0-£5m)	Medium (£5-100m)	Large (£100m+)
Want Value growth	Y	Y	
Broad Expertise	Y	Y	
Independent	Y	Y	Y
Specific Expertise		Y	Y
100% bespoke		y	Y
Use own data		y	Y
No conflict of interest			Y

Y = strong requirement; y = requirement

Specific needs vary by company size

Case Study 1: Market Modelling



Benefits

- 100% bespoke model
- Use in-house and external data
- Scenario planning
- Independent findings

Case Study 2: Strategy Workshop

What we do:

- Analysis/interviews
- Design a bespoke, structured work shop
- Facilitate and draft strategy

Benefits

- Clarity
- Cohesion
- Co-ordinated action



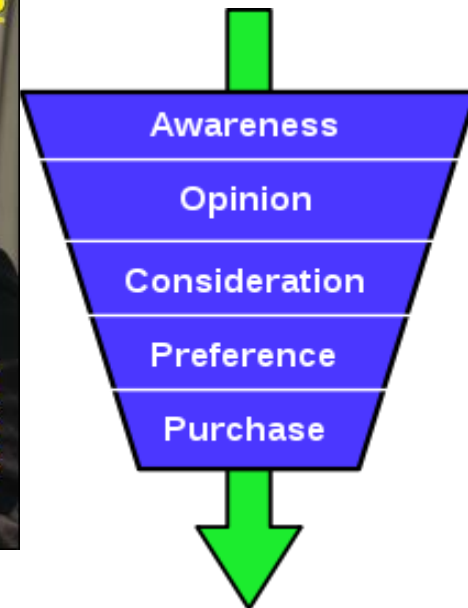
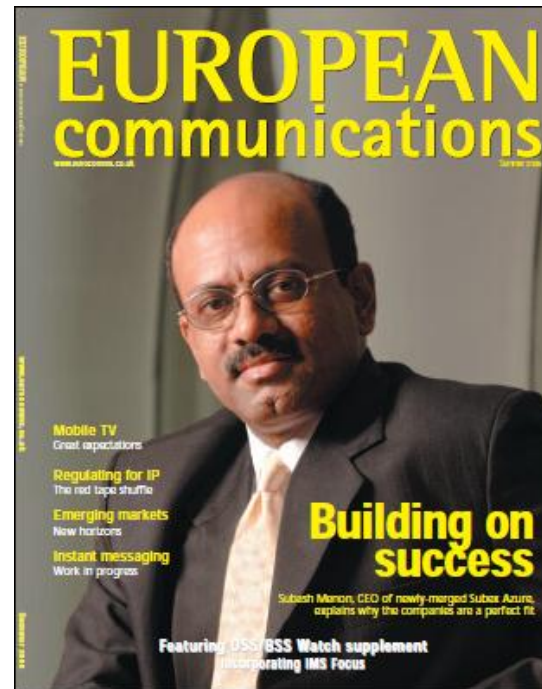
Case Study 3: PR/Marcoms

What we do;

- Clarify the messages
- Identify the target media and how to reach them
- Identify newsworthy material
- Write, distribute and manage releases, articles, interviews, social
- Measure, analyse and feed back performance

Benefits

- Strategy to PR in one step



Case Study 4: Product Marketing/Management

- What we do – data capture and analytical tools and techniques, results and analysis, implement and train
- Benefits – clear and independent analysis, findings that can be turned into action, improvement plans, increased competitive - ness, and profitability

Please use this wiki to share each section of your Product Frameworks. For more information on how to use this website, please see notes below.

	Wireless Access						Public Safety		
	Site Share	Managed Network - Cellular	Managed Network - Fibre	InBuilding	City Cell	Connectivity	Managed Services	Mobile Data Solutions	Private Mobile Radio
1. Product Summary	Product Summary Files						Product Summary Files	Product Summary Files	Product Summary Files
2. Customers	Customer Files						Customer Files	Customers Files	Customers Files
3. Market	Market Files						Market Files	Market Files	Market Files
4. Competition and Other Threats	Competition and Other Threat Files						Competition and Other Threat Files	Competition and Other Threats Files	Competition and Other Threats Files
5. Product Strategy and Objectives	Product Strategy and Objective Files						Product Strategy and Objectives Files	Product Strategy and Objectives Files	Product Strategy and Objectives Files
6. Product Description	Product Description Files						Product Description Files	Product Description Files	Product Description Files
7. Pricing	Pricing Files						Pricing Files	Pricing Files	Pricing Files
8. Product Roadmap	Product Roadmap Files						Product Roadmap Files	Product Roadmap Files	Product Roadmap Files
9. Product Delivery	Product Delivery Files						Product Delivery Files	Product Delivery Files	Product Delivery Files
10. Product Marketing	Product Marketing Files						Product Marketing Files	Product Marketing Files	Product Marketing Files
11. Business Plan and Objectives/KPIs	Business Plan and Objectives/KPI Files						Business Plan and Objectives/KPIs Files	Business Plan and Objectives/KPIs Files	Business Plan and Objectives/KPIs Files
12. Performance Reporting	Performance Reporting Files						Performance Reporting Files	Performance Reporting Files	Performance Reporting Files

How do I use the Framework Wiki?

- Whenever you start work on or make any changes to a section of your Product Framework, please upload the output onto the wiki
- Click on the appropriate section of the Product Framework for your product
- Attach the file that you have been working on (by clicking 'Add File')
- If you are uploading a new version of an existing file you do not need to change the file name. The original version will be kept and a new version automatically created.
- Each sections of the Product Framework may contain a number of different documents

Example: Wiki product plan

Summary and final thought

- Covered Company Valuation (Public and Private)
- Methodology
- Described what services different size clients value most
- Four case studies (Market Modelling, Strategy, PR/Marcoms, Product Management)

Final Thought: If you don't have a plan, you are condemned to part of someone else's

- Let us know if we can help you with your overall plan or a specific part of it

For further information contact
jonathan.davenport@milnerltd.com
sapphire.manthorpe@milnerltd.com
nick.milner@milnerltd.com
jessica.suranyi@milnerltd.com
visit www.milnerltd.com