

Grega Hojnik

Merjenje ekonomskega zastaranja

Measuring Economic Obsolescence

POVZETEK ● *Gospodarstvo še vedno počasi leze iz recesije, kar vpliva na količino tržnih transakcij s posebnimi sredstvi. Kakovost podatkov, ki jih ocenjevalci vrednosti iščemo na trgu, je slabša. Večkrat se pojavi situacija, ko je pri ocenjevanju možna uporaba samo nabavnovrednostnega načina. Identifikacija in kvantifikacija vseh oblik zastaranja sta temeljna dela postopka ocenjevanja vrednosti s pomočjo nabavnovrednostnega načina. Ekonomsko zastaranja je pogosto prezrta oblika zastaranja. Razumevanje možnosti obstoja ekonomskega zastaranja pomaga ocenjevalcu vrednosti določiti, kateri način oziroma metodo bo uporabil, da bi ugotovil njegov obseg, saj vsaka metoda ni uporabna v vseh primerih ocenjevanja. Določitev ustrezne metode je odvisna od razpoložljivosti podatkov o vrsti premoženja, ki se ocenjuje.*

Ključne besede ● *ocenjevanje vrednosti, nabavnovrednostni način, ekonomsko zastaranja, zunanje zastaranja*

SUMMARY ● *The national economy is slowly leaving the recession, which affects the amount of market transactions with special assets. The quality of data provided from the market is poor. This leads to the situation that the cost approach is the only approach applicable in the valuation process. When using the cost approach, the identification and quantification of all forms of obsolescence is a fundamental part of the evaluation process. However, economic obsolescence is often ignored. Understanding the methods of quantifying and measuring the economic obsolescence helps the appraiser to choose the right approach in specific valuation situations.*

Key words ● *valuation, cost approach, economic obsolescence, external obsolescence*

Dr. Samo Javornik

Načrtovanje rasti podjetja

Business Growth planning

POVZETEK ● *Za ocenjevalce vrednosti podjetij je načrtovanje rasti podjetij, ki jih ocenjujemo, ena izmed najbolj subjektivnih faz postopka ocenjevanja vrednosti. V skladu z moderno teorijo rasti je ključno gonilo rasti poslovanja podjetij njihovo nerazkrito znanje, zaradi katerega so drugačni od konkurence. Pri rasti podjetja ne gre samo za posamezne pojave novih idej, ki omogočajo njihovo nadaljnjo rast. Rast podjetij je nelinearna in sledi zakonitostim odvisnosti od poti. Poslovanje v naslednjih letih je v veliki meri odvisno od dogajanja v podjetju v preteklosti. Zakonitost odvisnosti od poti nam sugerira, da podjetje z enakim načinom vodenja, z enakim znanjem, istimi zaposlenimi in enakim poslovnim modelom zelo težko bistveno izboljša rast in poslovno uspešnost. Ta zakonitost je v nasprotju z načinom projiciranja prihodnjega poslovanja ocenjevanega podjetja, ki ga poznamo pod imenom "hokejska palica", ki se pogosto pojavlja pri ocenah vrednosti podjetij.*

Ključne besede ● *rast poslovanja podjetij, neoklasična teorija rasti, nova teorija rasti, odvisnost od poti, sindrom hokejske palice, alokacijska učinkovitost, adaptacijska učinkovitost*

SUMMARY ● *Business appraisers find that corporate growth is one of the most subjective stages in the process of valuation. According to the modern growth theory, a key driver of companies' growth remains their tacit knowledge that makes them better compared to their competitors. Business growth is not just the sporadic emergence of new ideas that are simply transferred into sales growth. Business growth is a nonlinear phenomena and follows the principles of path dependency. Business in the coming years is largely dependent on developments in the company in the past. The principle of path dependency suggests that a company maintaining the same management approach, the same knowledge and the same business model rarely significantly alters its future growth and performance. This principle is in contrast to the well-known "hockey stick" approach to projecting the future business growth, which often occurs in the process of valuing companies.*

Key words ● *business growth, neoclassical growth theory, new growth theory, path dependency, Hockey-stick syndrome, allocation efficiency, adaptability efficiency*

Janez Kratnar

Analiza najgospodarnejše uporabe

Highest and the Best Use Analysis

POVZETEK ● V članku je predstavljen temeljni koncept analize najgospodarnejše uporabe, vsebina sklepa o najgospodarnejši uporabi, izvedba tega postopka za prosta zemljišča in izboljšane nepremičnine. Prikazani so tudi postopki za preverjanje štirih kriterijev za doseg najgospodarnejše uporabe. Drugi del prikazuje nekatere posebnosti slovenskega nepremičninskega trga, ki se nanašajo na analiziranje najgospodarnejše uporabe.

Ključne besede ● najgospodarnejša uporaba, fizična možnost, zakonske omejitve, finančna ustreznost, maksimalna produktivnost, korist, potreba, redkost in efektivna kupna moč

SUMMARY ● The article introduces the fundamental concept of highest and best use analysis, the elements of the highest and best use conclusion, as well as the application of this process for vacant and improved real estates. It further demonstrates the methods for testing the four criteria of highest and best use. The second part addresses some specifics of the Slovene real estate market, which are relevant in highest and best use analysis.

Key words ● highest and the best use, physical possibility, legal permissibility, financial feasibility, maximum productivity, utility, desire, scarcity and effective purchasing power

Slavko Stošicki

Predpostavke pri ocenjevanju strojev in opreme

Assumptions in the Valuation of Machinery and Equipment

POVZETEK ● Ocenjevanje vrednosti premoženja je kompleksna naloga, ki od ocenjevalca zahteva poznavanje in spoštovanje ocenjevalskih standardov, pravil, metod in postopkov ter predmeta ocenjevanja. Čeprav ocenjevalska pravila in standardi dajejo ustrezno podlago izvajanju ocene vrednosti, pa je vsak projekt nekaj posebnega z znanimi in neznanimi dejstvi. Na podlagi tega je ocenjevalec pri izvajanju ocene omejen s podatki, dogodki, predvidevanji, neznanimi lastnostmi in ne nazadnje vplivi in dejstvi, ki se šele lahko pojavijo. Zaradi tega mora ocenjevalec vrednosti upoštevati in opredeliti številne predpostavke, na katerih gradi oceno vrednosti. Za oceno vrednosti je pomembno upoštevanje predpostavk, ki se nanašajo na naročnika, tehnično in

tehnološko stanje strojev in opreme, njihovo delovanje in uporabo ter razmere na trgu. Z vidika lastnosti in uporabnosti strojev in opreme je treba določiti številne predpostavke, med drugim o dosedanjem obratovanju in vzdrževanju, pričakovani uporabi, stroškovnih vidikih (eksponent zmogljivosti), tehnoloških, ekoloških in tržnih vidikih. Vsako odstopanje od upoštevanih predpostavk pove uporabniku, da se sprememba predpostavk odraža tudi na ocenjeni vrednosti.

Ključne besede ● ocenjevanje vrednosti, eksponent zmogljivosti, zmogljivost/strošek, stroji in oprema, predpostavke po MSOV-jih, predpostavke ocene tržne vrednosti, predpostavke ocene likvidacijske vrednosti, predpostavke strojev in opreme, ekološke presoje, tehnične presoje

SUMMARY ● Estimating the value of assets is a complex task that requires an appraiser to know and observe the valuation standards, rules, methods and procedures, and the assets subject to valuation. Although valuation rules and standards provide an adequate basis for the assessment of value, every valuation assignment represents a unique project with well known as well as unknown facts. The appraiser's implementation of the assessment is limited by available data, events, assumptions, unknown properties and last but not least by impacts and facts that can only emerge. Therefore, the appraiser has to consider and define a number of assumptions on which to build the assessment of the value. When assessing the value, it is important to consider assumptions relating to the client, the technical and technological condition of the machinery and equipment, their performance and use, and the market situation. In terms of features and usability of machinery and equipment it is important to establish a number of assumptions, among other things, on the existing operation and maintenance, the expected use, cost aspects (capacity exponent), technological, ecological and commercial aspects. Any deviation from the assumptions tells the user that the change in the assumption is also reflected in the appraised value.

Key words ● assessment of value, capacity exponent, capacity/cost, machinery and equipment, assumptions under the IVS, assumptions of market value, assumptions of liquidation value, assumptions of machinery and equipment, ecological assessments, technical assessments

Roman Zidarn

Je uganka pribitka za tveganje naložb v majhna podjetja končno razrešena?

Is the enigma of size premium finally resolved?

POVZETEK ● Banz (1981) je prvi dokazal, da manjša podjetja beležijo višje donose, prilagojene za tveganje, kot velika. Od tedaj je izvor pribitka za tveganje naložb v majhna podjetja predmet številnih razprav v akademskih in strokovnih krogih. Izvor presežnega donosa, ki ga predstavlja pribitek, je namreč težko pojasniti. Obstaja več različnih razlag, kaj je dejanski razlog za

obstoj navedenega pribitka. V zadnjem času je ena glavnih tem proučevanje vpliva likvidnosti na pribitek za tveganje naložb v majhna podjetja. Prispevek predstavlja najnovejša spoznanja na tem področju.

Ključne besede ● pribitek za tveganje naložb v majhna podjetja, vpliv likvidnosti

SUMMARY ● Banz (1981) first presented evidence that smaller firms earn higher risk-adjusted returns. Since then, the source of the size premium has been the subject of considerable debate in academic circles. The excess return represented by the size premium comes from sources that are not easily identifiable. Several explanations for what causes the size premium have been proposed. Recently, the common theme deals with impact of liquidity. This article presents the latest findings in this field.

Key words ● size premium, impact of liquidity

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Organiziranost računovodstva v slovenskih podjetjih (2)

(Organisation of of accounting in slovene companies)

POVZETEK ● V raziskavo o stanju računovodstva v slovenskih podjetjih, ki jo je v letu 2011 ponovno izvedel Slovenski inštitut za revizijo, je bilo zajeto tudi ugotavljanje organiziranosti računovodstva v slovenskih podjetjih.

Pregled izsledkov celotne raziskave je bil objavljen v SIR*IUS-u 6/13. V tej številki objavljamo 2. del raziskave o organiziranosti računovodstva v slovenskih podjetjih, 1. del smo objavili v prejšnji številki.

Ključne besede ● organiziranost računovodstva, vloga vodje računovodskega oddelka, odgovornost računovodje, izobrazba računovodje, notranji nadzor

SUMMARY ● The Slovenian Institute of Auditors conducted a research on the status of accounting in Slovene companies again in 2011. The organisation of accounting in Slovene companies was one of the research topics. The results of the complete research were published in the SIR*IUS 6/13. This article presents the second part of the research on the organization of accounting in Slovene companies, while its first part was published in the previous volume.

Key words ● organisation of accounting, the role of the head of an accounting department, responsibilities of an accountant, education of an accountant, internal control

Dr. Franc Koletnik

Notranja revizija in obvladovanje sprememb

Internal Audit and Change Management

POVZETEK ● *Spremembe so stalnica v poslovanju in nadziranju v vseh sodobnih organizacijah. Obvladovanje sprememb (angl. change management) je tista zvrst obvladovanja oziroma upravljanja, ki se profesionalno ukvarja s spremembami v organizacijah. Gre za nove veščine pri obvladovanju ključnih sprememb v pridobitnih in nepridobitnih organizacijah, ki jih je treba poznati in vključiti v projekte prenove obstoječih ali v uvedbo novih poslovnih procesov. V takih razmerah se notranji revizorji soočajo s hitrimi in spreminjajočimi se potrebami po dajanju zagotovil in svetovanju. Njihova vloga se nagiba k razvoju (prosperiteti) organizacije tako v funkciji dajanja zagotovil kot tudi samega svetovanja.*

Ključne besede ● *notranja revizija in obvladovanje sprememb, spremembe poslovnih procesov, dejavniki sprememb, metodika obvladovanja sprememb, kontroling in obvladovanje sprememb*

SUMMARY ● *Changes are a constant feature of management and control processes in any contemporary business organisation. Change Management is a process-driven activity which involves continued and professional control and management of changes occurring in an organization. It offers new skills to profit and non-profit organizations to cope with the key changes that need to be addressed and included in the re-engineering of existing or the introduction of new business processes. In such situations, internal auditors are faced with fast changing needs to provide assurance and advice. Their role is to support the development (i.e. prosperity) of an organization, both in their capacity to provide assurance as well as advice.*

Key words ● *internal audit and change management, changes in business processes, change factors, change management methodology, controlling and change management*