

## Marketing Seminar

**DoIT!**

Project seminar together with



Summer 2021  
Prof. Dr. Sonja Gensler

Customers are becoming more and more important assets of a company since customers' purchases are the source of every euro of revenue. However, traditional corporate valuation methods often miss key customer-driven leading indicators of company value, which limits their accuracy and managerial insights as well misrepresent the customers' importance for the firm. The **Customer and Enterprise Valuation Approach (CEVA)** (Wiesel and Skiera 2006; Wiesel 2006; Schulze, Skiera, and Wiesel 2012) is a method that uses customer metrics to assess a firm's underlying value - exploiting basic accounting principles to make revenue projections from the bottom up instead of from the top down. Hence, CEVA puts more emphasize on how individual customer behavior drives the top line results and therefore influences company value. Models of customer acquisition, retention, and spending are utilized to gain insights into the value of a company.

REACH – EUREGIO Start-Up Center as the new center to foster entrepreneurial spirit at the WWU and the Institute for Value-based Marketing (IWM) are currently implementing the CEVA approach.

We want to support *companies* (established companies as well as start-ups) to better understand (i) the “health” of their customer base and (ii) the link between customer relationships and overall company valuation. We thereby aim to provide decision support for investment decisions and M&A deals.

Moreover, we want to support *investors* to (i) better understand target's unit economics, (ii) accurately estimate target's value, and (iii) identify levers for growth.

In this seminar, you will cover topics that REACH and IWM are currently dealing with:

- Extracting relevant company information from publicly available data (e.g., SEC filings, annual reports, earnings calls) to derive a corporate valuation.
- Using publicly available data to estimate the value of a company.
- Deriving implications for managers, investors and other decision makers.

You will collect company information from various sources to build a database. Then, you will use this information to estimate the value of a company with the help of more advanced statistical methods in R (<https://www.r-project.org/>). We offer a training related to the relevant statistical approaches and an introduction to R.

### **Learning objectives**

The main objective of this seminar is to train your *analytical skills* and *business sense*. Additionally, the seminar intends to develop your academic writing and argumentation skills. Furthermore, you can train your presentation and communication skills.

After participating in this seminar, you are able to elaborate and implement the CEVA approach. Furthermore, you have deepened your knowledge about challenges of market-oriented leadership and advanced marketing research.

### Seminar Requirements

The seminar consists of three mandatory group assignments:

- (1) Presentation of initial results | 15 minutes | not graded
- (2) Report outlining your analyses and results | 15 pages | 50% of final grade
- (3) Presentation of managerial implications | 10 minutes | 50% of final grade

All assignments have to be passed to get 12 ECTS for the seminar.

The maximum number of participants for this seminar is limited to 12 students.

### Timetable

What?	When?	Where?
Kick-off meeting together with REACH	April 12, 2021   18:15 hrs to 19:45 hrs	tba
Introduction to enterprise valuation Case study 'Blue Apron'	April 26, 2021   16:15 hrs to 17:45 hrs	tba
Workshop 'Enterprise valuation' using R	May 10, 2021   16:15 hrs to 17:45 hrs	tba
Submission of report and presentation (paper-based and electronically)	June 24, 2021   14:00 hrs	Learnweb/MCM 202
Presentations and discussion together with REACH	June 25, 2021   10:00-14:00 hrs	tba

Please note: As this seminar is a close cooperation with REACH, be aware that the schedule of this project class might still change before the seminar starts.

During the course of the seminar, you can schedule individual **meetings** with your coaches if you have any questions. Please contact your supervisor to arrange an appointment.

For specific questions, please contact Prof. Dr. Sonja Gensler ([s.gensler@uni-muenster.de](mailto:s.gensler@uni-muenster.de)).