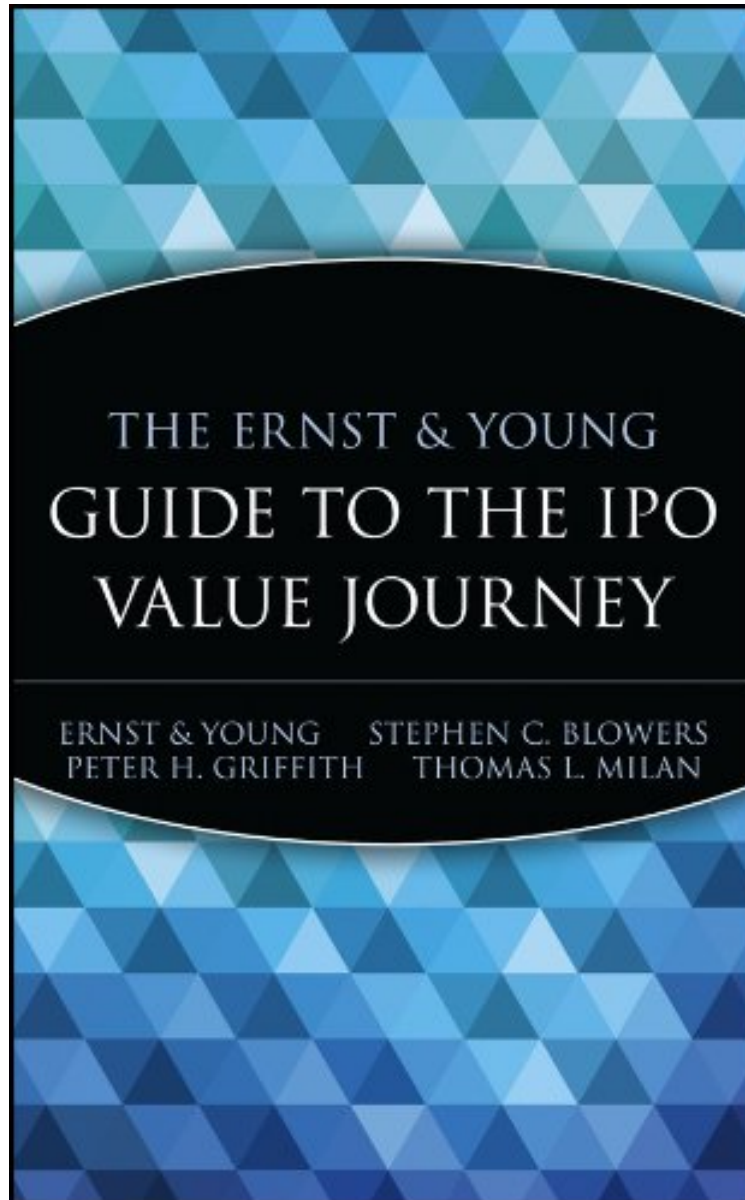


## The Ernst Young Guide to the IPO Value Journey

*Stephen C. Blowers, Peter H. Griffith, Thomas L. Milan*

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**Stephen C. Blowers, Peter H. Griffith, Thomas L. Milan : The Ernst Young Guide to the IPO Value Journey** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Ernst Young Guide to the IPO Value Journey:

0 of 0 people found the following review helpful. Great Book!By Saket WakharkarThis book is perfect for anybody who is learning the basics of going public. It was a great buy!16 of 16 people found the following review helpful. Good, easy-to-read textbook. Not not a great guide.By Raj BapnaAbout the bookBased on research questioning about

500 executives who took IPOs between 1986 and 1996. So, most IPOs came from companies who had been profitable for a few years. After the collapse of the Internet stocks, the context is similar, but I believe such profit records may not be as important as during 1986-96. Published in 1999. So, it has comments to imply "being first makes the company valuable without profits". About the authors and their style: Authors are experienced in their job of bringing IPOs. This book is not at all in the class of books by Al Ries and Jack Trout, but more like a text book, covering every related point (from text book point of view). There is no prioritization or difference in emphasis of the importance of various issues involved. Their diagram on cover of book is confusing because they have used 2-dimensions to show a linear 1-dimension process, which essentially are their recommended steps.

Book's Message

1. Define goal/success. IPO may not be the best way to achieve that.
2. Plan and start working on IPO at least one year ahead of the need.
3. Many specific to-do items:

- Revise salaries as variable salaries that include stocks rather than just cash.
- Plan personal estates. Give gifts before IPOs to family members to minimize future tax liability. Hire CPA for this planning.
- Hire Ernst Young early.
- Clean books of accounts-use GAAP.
- Build strong executive team.
- Start working like a public company at least one year before-that is-create quarter-to-quarter profitability guidance and exceed them. Create reports such as needed by SEC.
- Build external Board. Create committees of Board members.

If you want to read just 7 pages, read these: 25, 37, 56, 65, 74, 108, 170

3 people found the following review helpful. MasterGuide for IPO (US) By Prof David T Wright

Aimed at executives considering an IPO, the 'IPO Value Journey' is also of use to staff in pre/post-IPO companies to understand about market perceptions of companies ideal "success factors". The lightly referenced, well structured chapters span: the CEO's journey; the journey's early vital steps; chart your transaction strategy; chart your personal strategy; create the winning team; complete your IPO platform; be the public company; the IPO event; and deliver the value. Useful appendices span: outline for a business plan; selecting the stock market; registration exemptions and resale restrictions; overview of the SEC and SEC rules and regulations; simplified registration under the small business disclosure system; and glossary.

Strengths include: the concise factual (dry) writing style; good use of exhibits and checklists; and useful easily-accessible content addressing legal, accounting, reporting, board issues (amongst others). Weaknesses include: need for more sidebar success story anecdotes (which integrate the steps); mostly US focus; and relatively superficial analysis evidence supporting the success factors and 'journey' metaphor.

Overall, a very useful working book, to be read with something like 'Confessions of a Venture Capitalist' (ISBN 0446526800) or 'E-boys' (ISBN 0812930959), for a fuller life-cycle, energetic view of the IPO journey.

A practical guide to taking your company public--successfully This updated version of the Ernst Young Guide to Taking Your Company Public looks at the IPO as a milestone in a larger process called The Value Journey<sup>SM</sup>, the basis for the work of the Ernst Young Center for Strategic Transactions<sup>SM</sup>, a business advisory resource for CEOs. This practical book is designed to help you determine whether an IPO is the right move for your company and addresses the major leadership challenges that CEOs face. It describes how to plan your IPO journey and chart your business strategy, focusing on the steps you must take to succeed during and after the IPO event and fulfill the critical need to continuously innovate and renew your company.