GOODWILL FACTORS

Remember how to calculate investment perfomance - Investment perfomance = Company’s market value (capitalization) + Dividends + Issuing/Repurchasing shares (with discount rate)

Where company’s market value is - Company’s market value = Net assets \* Goodwill

Market value of the company, which is the biggest part of Investment perfomance, formed from Net assets and Goodwill. Net assets — first and most important factor, which we can manage if use market factors correctly (extra profit increases company’s net assets). Goodwill — second factor, but not less important and must be used propely.

*In such way — market grows, cash flows, company earn a lot of money, increasing its net assets, but if goodwill is low, then investment perfomance also will be not so good.*

Goodwill is especially important in final stages of the championship, where all top-teams have approximately same income and net assets value of the company. Proper management of goodwill can play a crucial role in helping to win back a couple of hundred thousand net assets gap from the leader or vice versa will throw you back, if you are not prepared.

Unlike market factors, goodwill is very difficult (and in some cases impossible) to test using «perfect tests», although there are much less influencing factors than in market. Because, goodwill factors are closely together and changing one of the factors will chain pulls the other one. Therefore, goodwill is tested in complex with using large data sets to smooth effect of secondary factors and to identify the main trend.

Goodwill depends on following factors:

1．Dividends

2．Liquidity

3．Research & Development

4．Market share

5．Backlog

6．Agents and Distributors

7．Resources

8．Investment return

Each factor defaults to 1 and may vary between 0.8 — 1.5. Goodwill is calculated as:

Goodwill = √ (Dividends \* Liquidity \* R&D \* Market \* Backlog \* A&D \* Resources \* Investment)

That is why if you want to get really high goodwill, you should maximize each of its components properly. Briefly about each factor and what to do to make it good. Later we will reveal specific factors deeper.

**Dividends**

Pay, pay and pay again, but pay just enough that increasing investment perfomance from increasing goodwill overlaps decreasing investment perfomance from reducing net assets of the company.

**Liquidity**

Plan ahead, the more the better. Goodwill uses only your own funds. Credits do not count in goodwill calculation (except for decreasing income because of interest payments).

**Research & Development**

Getting developments affect very positively, so prepare more R&D for 5 period, it will give a nice bonus to goodwill.

**Market share**

There is no unified opinion, what exact make influence — number of sold products or total revenue of the company, but in any case, large share of the market makes a significant contribution to the goodwill. Leaving the market or conscious cost reduction in sales promotion negatively affects goodwill and often overrides all bonuses from savings.

**Backlog**

Trouble does not come alone. Could not deliver enough products to your customers? Then wait for goodwill reducing by this factor.

**Agents and Distributors**

It is simple. Agency network is growing — goodwill increases, network decreases — goodwill falls, the main thing to remember that everything is good in moderation and hiring 99 agents would not be appreciated by shareholders.

**Resources**

It is difficult, probably this factor includes production facilities in general (machines, mechanics, workers, factory). In any case, do not use outsourcing to much.

**Investment return**

This refers to the return on investment of your shareholders. The more you pay dividends, the higher profitability of investment.

商誉因素

记住如何计算投资绩效，投资绩效=公司市值（股本）+股利+发行/回购股份（贴现率）

公司的市场价值是，公司的市场价值=净资产\*商誉

投资绩效最大的公司市场价值由净资产和商誉组成。净资产 - 首要和最重要的因素，我们可以管理如果正确使用市场因素（额外利润增加公司的净资产）。商誉 - 第二个因素，但同样重要，必须合适地使用。

*以这种方式，市场成长，现金流量，公司赚取大量资金，增加其净资产，但如果商誉低，那么投资绩效也不会那么好。*

商誉在锦标赛的最后阶段尤为重要，所有顶尖队伍的收入和净资产收益与公司大致相同。 正确的善意管理可以起到关键作用，帮助从领导者中夺回几十万个净资产差距，反之亦然，如果你没有准备就会抛出你的回报。

与市场因素不同，商誉是非常困难的（在某些情况下是不可能的）使用“完美测试”进行测试，尽管影响因素远远低于市场。 因为善意因素紧密结合在一起，改变其中一个因素将牵连另一个因素。 因此，使用大数据集合对商誉进行了复杂的测试，以平滑次要因素的影响，并确定主要趋势。

商誉取决于以下因素：

1．股息

2．流动性

3．研究与开发

4．市场份额

5．积压

6．代理商和经销商

7．资源

8．投资回报

每个因素默认为1，可能在0.8 - 1.5之间变化。商誉计算如下：

商誉=√（股息\*流动性\*研发\*市场\*积压\*代理商和经销商\*资源\*投资）

这就是为什么如果你想得到很高的信誉，你应该适当地最大化每个组件。 简要介绍一下每一个因素，做些什么来做好事情。 稍后我们会更深入地揭示具体的因素。

**股息**

支付，支付和支付，但支付足够的增加投资业绩增加商誉重叠，降低投资业绩，减少公司的净资产。

**流动性**

Plan ahead, the more the better. Goodwill uses only your own funds. Credits do not count in goodwill calculation (except for decreasing income because of interest payments).

提前计划越多越好。商誉只使用自己的资金。信用不计入商誉计算（除了因利息支付而减少收入）。

**研发与开发**

获得发展影响非常积极，所以准备更多的研发5个时期，这将给一个很好的奖金的商誉。

**市场份额**

没有统一的意见，究竟有什么影响 - 销售产品的数量或公司的总收入，但在任何情况下，大部分市场对商誉做出了重大贡献。 离开市场或意识到降低销售增长成本会对商誉造成负面影响，并经常超出所有节省的奖金。

**积压**

麻烦不是孤单的。 无法为您的客户提供足够的产品？ 然后等待商誉减少这个因素。

**代理商和经销商**

很简单。 代理网络日益增长 - 商誉增加，网络下降 - 商誉下降，主要是要记住，一切都适合和招聘99位代理商不会被股东赞赏。

**资源**

这很困难，这个因素大概包括生产设备（机器，机械，工人，工厂）。 无论如何，不要使用外包。

**投资回报**

这是指股东的投资回报率。支付股息越多，投资的盈利能力就越高。