

Abschlussveranstaltung
des Forschungsprojektes



am 24. Februar 2005 im Hotel Central in Hof / Bayern

Beitrag (11:00 bis 12:00 Uhr)

Intellectual Capital Reporting (Wissensbilanzierung)

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The “Iceberg“ of enterprise values‘ identifications

In the classical balance & accounting sheets, the **immaterial capital** is *not* reported adequately. IFRS (e.g. by its section 38) tries to meet this problem.



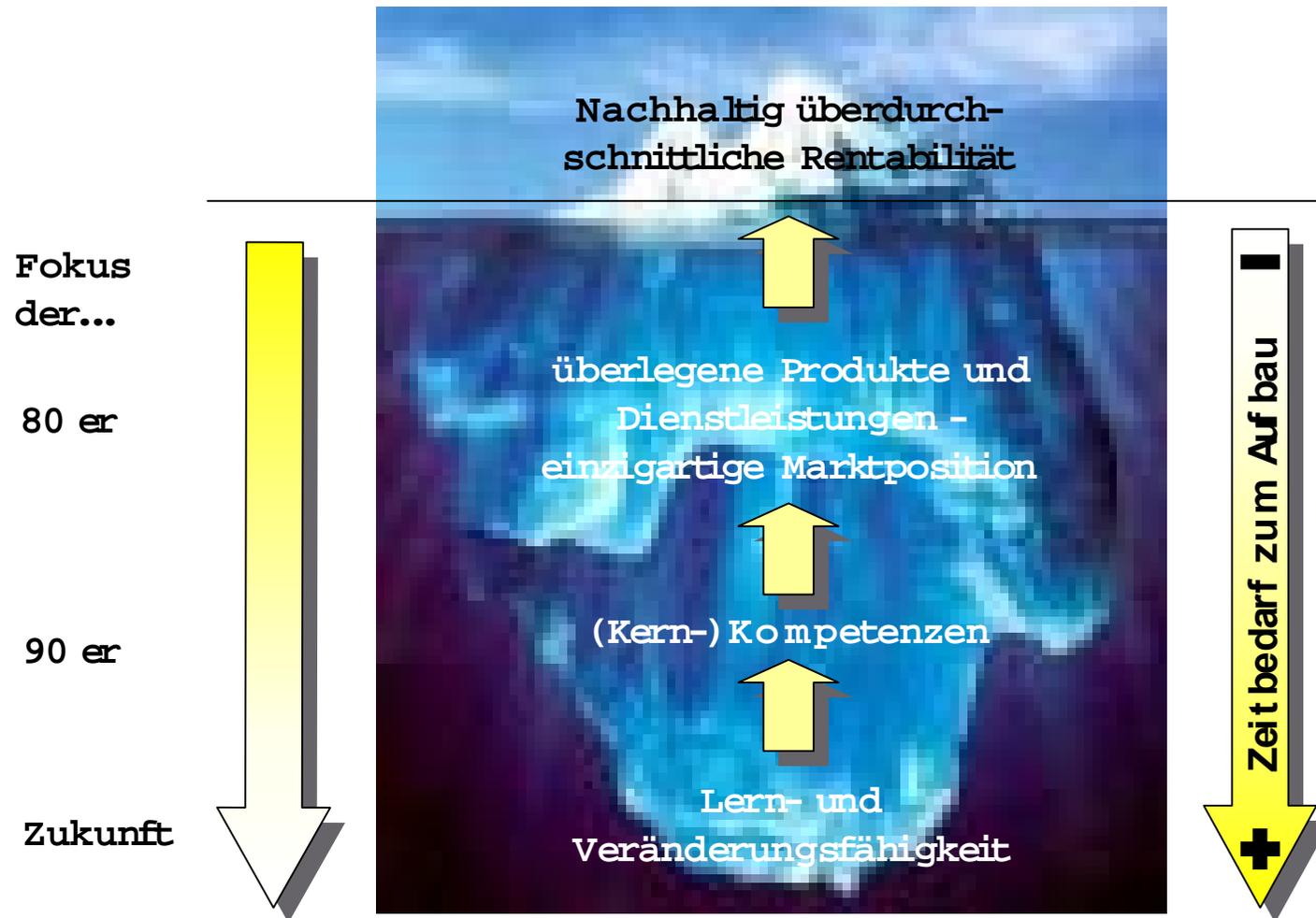
- **Financial Capital (as reported in the balance sheet)**

- **Relational Capital** : The value of customers / partners etc. ?
- **Structural capital**: what remains, when the employees leave from the office ?
- **Human Capital**: what are the employees worth ?

Towards economics: taxonomy of „intangible assets“ (as communicated by Göran Roos ©)

Total of Assets					
Traditional Accounting Assets		Knowledge Capital Assets			
	Monetary	Physical	Relational	Structural /	Human
Tangible Assets	<ul style="list-style-type: none"> ■ Cash ■ Investments ■ Receivables/Debtors ■ Payables/Creditors 	<ul style="list-style-type: none"> ■ Property ■ Plant ■ Equipment ■ Inventory - <ul style="list-style-type: none"> ➢ Finished Goods ➢ WIP ➢ Parts/Raw Materials 	<ul style="list-style-type: none"> ■ Customer Contracts ■ Formal Alliances (JVs, Supply Agreements) 	<ul style="list-style-type: none"> ■ Systems ■ Formalized Processes ■ Codified Knowledge ■ Patents ■ Brands ■ Mastheads 	<ul style="list-style-type: none"> ■ Acknowledged Skill Sets ■ Experience ■ Employee Loyalty
Intangible Assets	<ul style="list-style-type: none"> ■ Credit Rating/s ■ Undrawn Facilities ■ Borrowing Capacity (relative to like companies - based on character) ■ Borrowing Covenant Slack ■ Receivables and Accruals Certainty ■ Quality of Earnings ■ Balance Sheet Strength 	<ul style="list-style-type: none"> ■ Plant Flexibility ■ Plant Modernity ■ Infrastructure Surrounding Plant/s ■ Stranded Assets? ■ Tradability" of Facilities? ■ Access Rights ■ Plant Regard ("Can Do" ; "Will Do") ■ Inventory Good, Obsolete, Redundant) 	<ul style="list-style-type: none"> ■ Customer Loyalty ➢ Behavioral ➢ Attitudinal ■ Quality of Supply Contracts ■ Right to Tender"; Right to Compete"; "Right to Design" ■ Strength of Stakeholder Support (including Opinion Leaders) ■ Networks ■ Regulatory Imposts 	<ul style="list-style-type: none"> ■ Structural Appropriateness ■ Informal Processes ■ Organizational Reputation ■ Brand Meaning (Strength; Stature) ■ Productivity of R&D Process ■ Quality of Corporate Governance ■ Know How" ■ Tacit Knowledge 	<ul style="list-style-type: none"> ■ Top Management Quality ■ Top Management Experience ■ Ability to Execute on Strategy ■ Capabilities ■ Problem Solving Ability ■ Employee Loyalty - <ul style="list-style-type: none"> ➢ Behavioral ➢ Attitudinal ■ Personnel Reputation

Paradigmenentwicklung in den letzten Dekaden: Wissen und Lernfähigkeit schafft die dauerhaftesten Wettbewerbsvorteile !

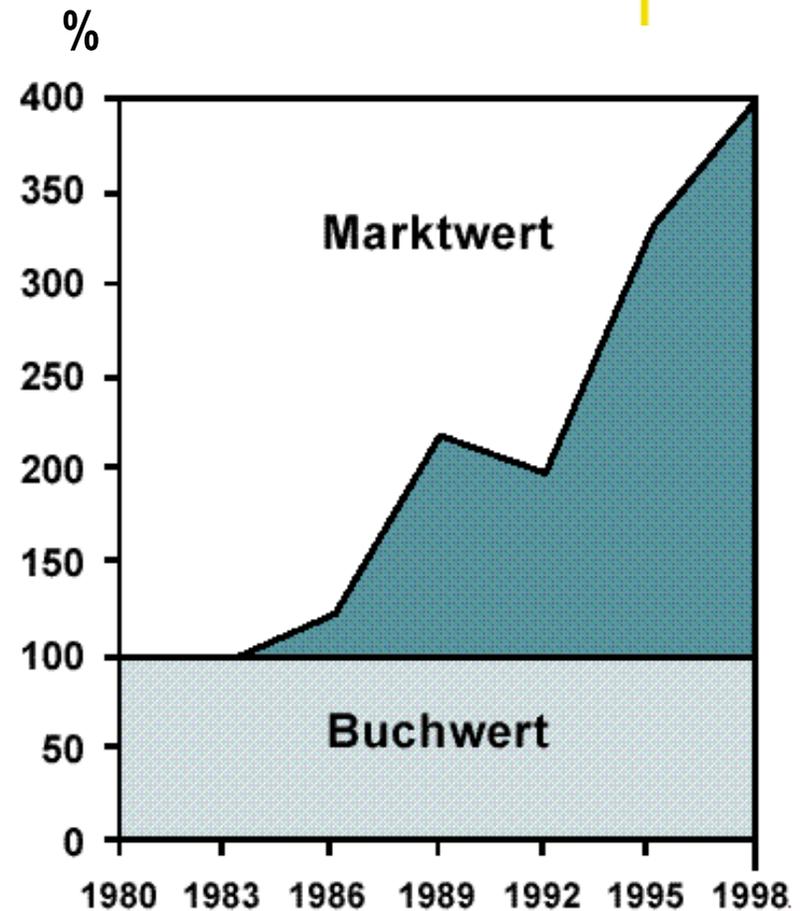




Die Bewertung von Unternehmen aus Investorensicht:

Entwicklung des Verhältnisses
von Marktwert zu Buchwert in
den USA

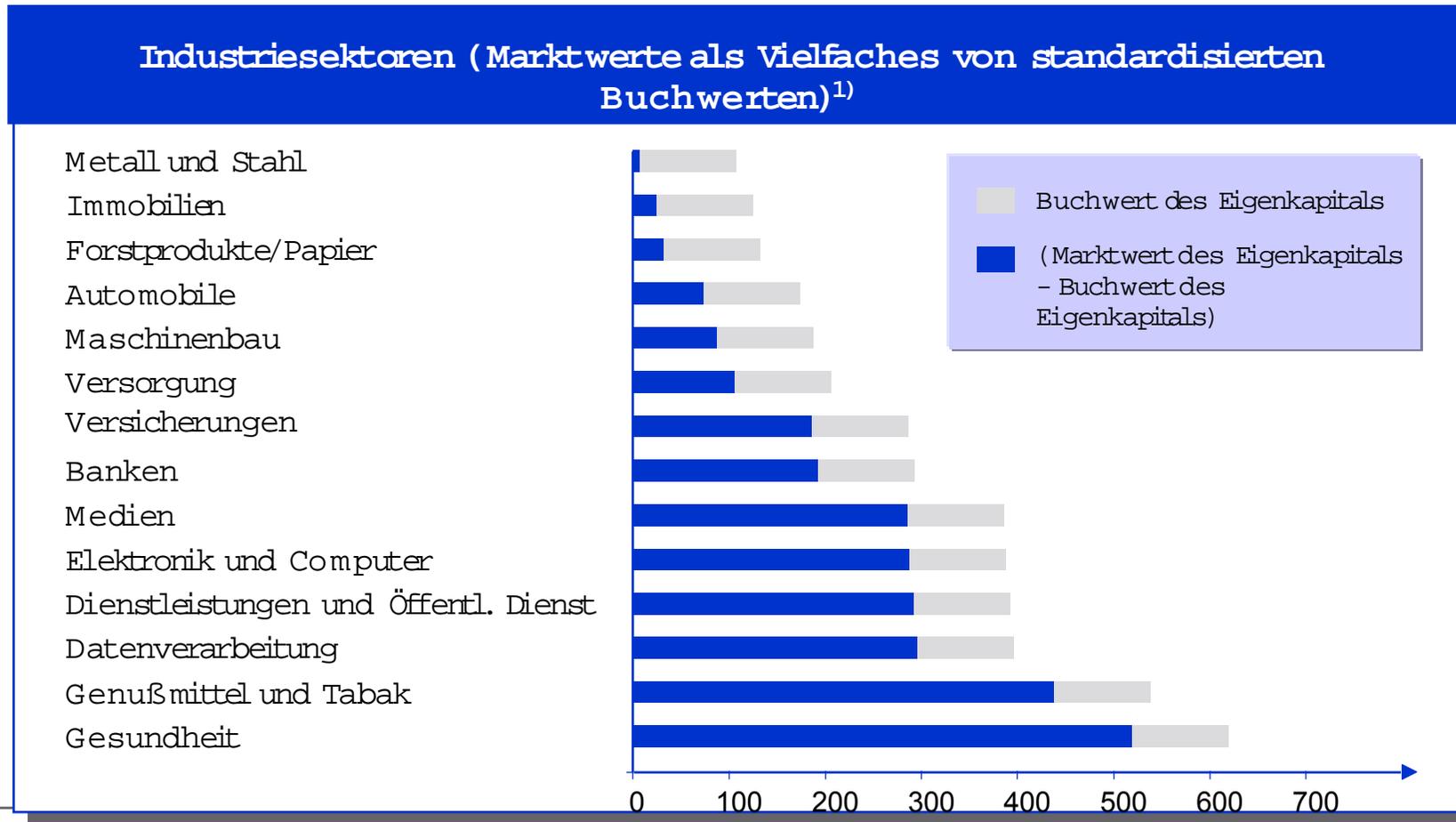
(Buchwert als jährliche 100%-Basis
definiert.)

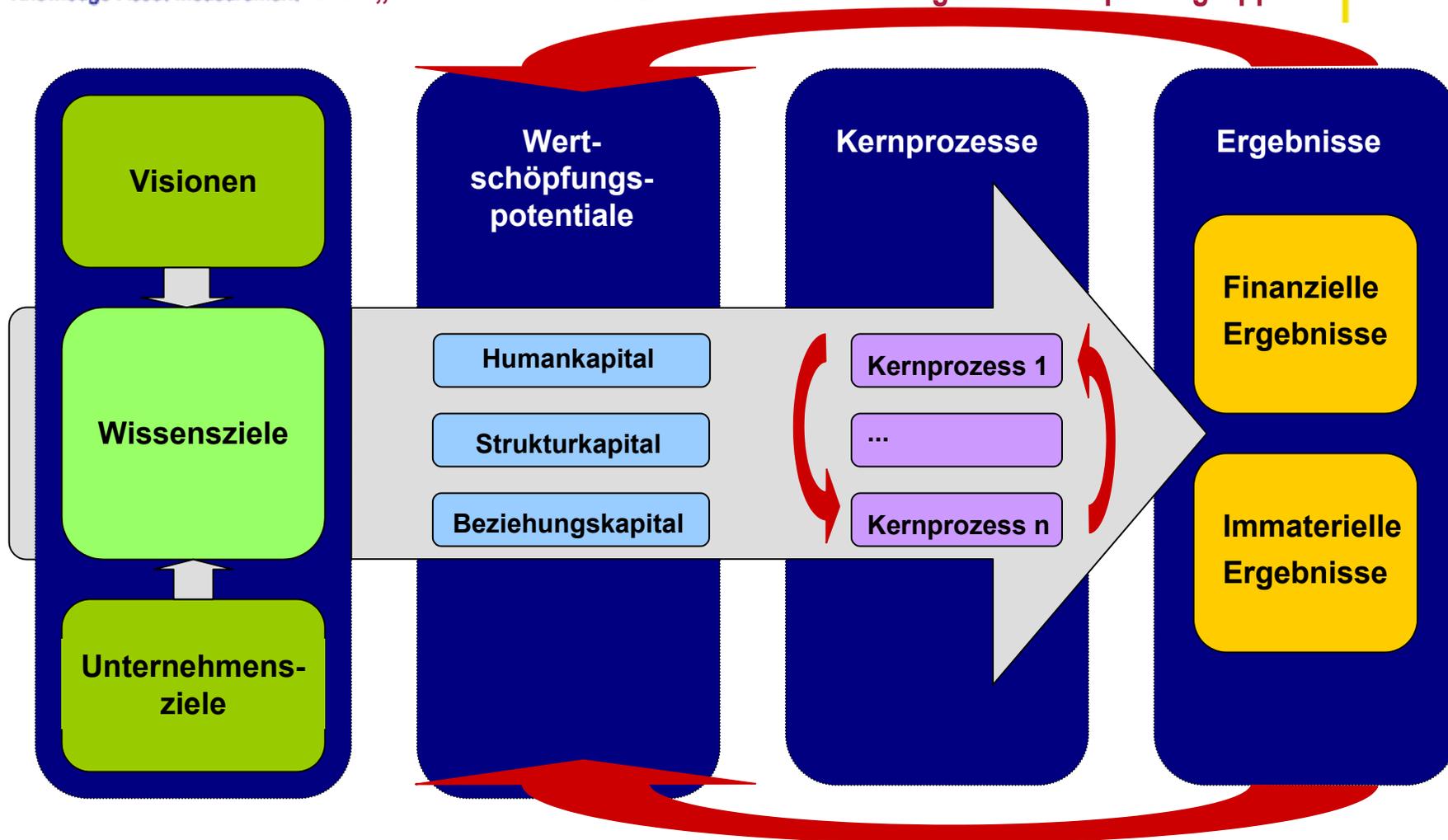


Quelle: OECD (1998)

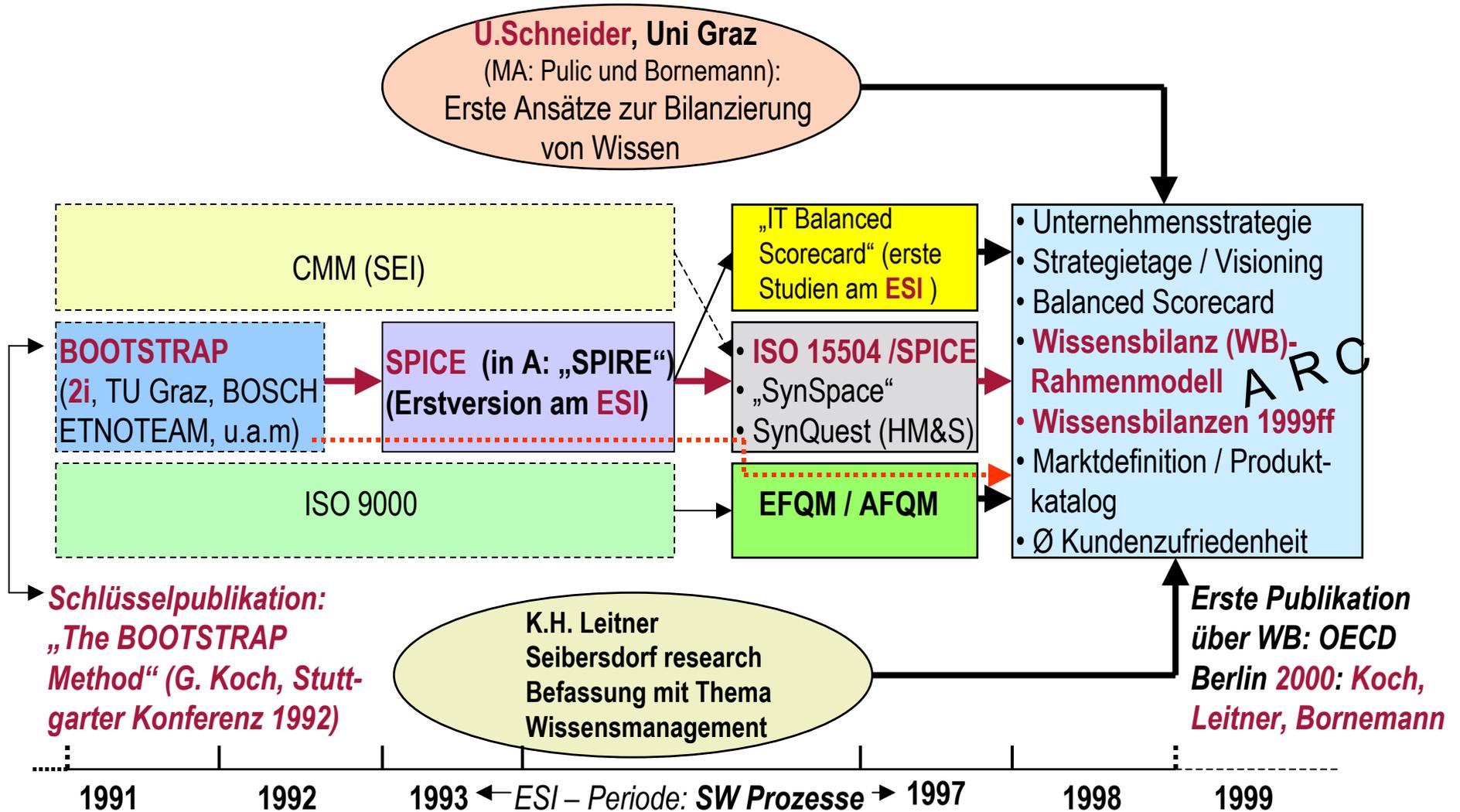
Das immaterielle Kapital bestimmt heute den Marktwert

→ Wachsende Bedeutung für Kapitalgeber (Investoren/Eigentümer/Gläubiger)



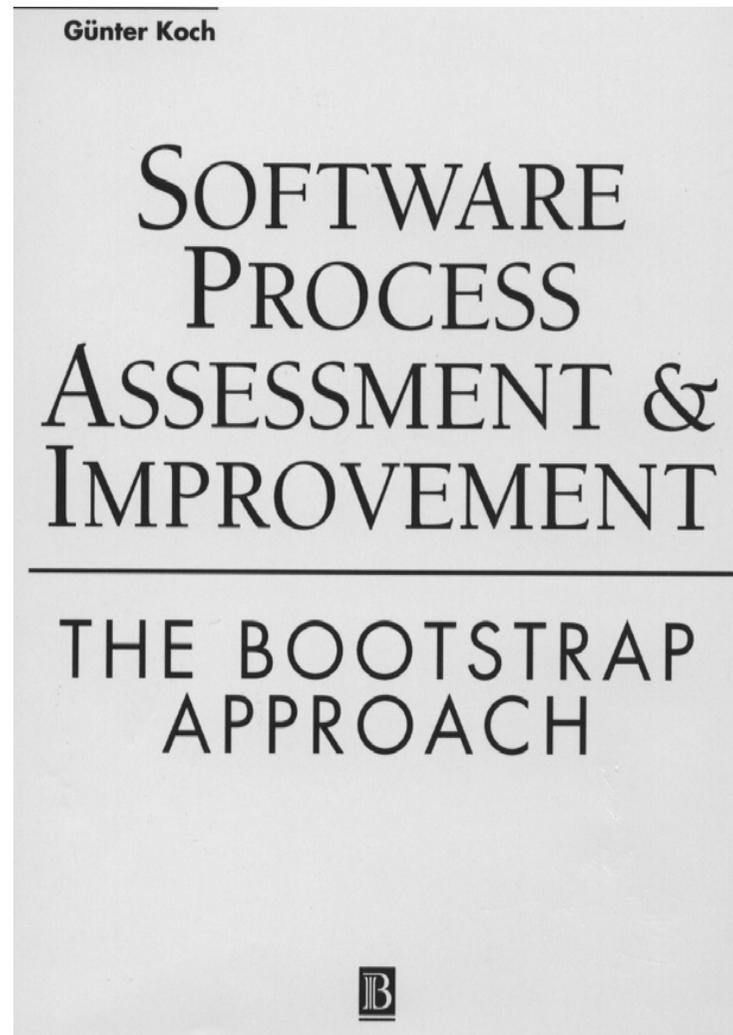


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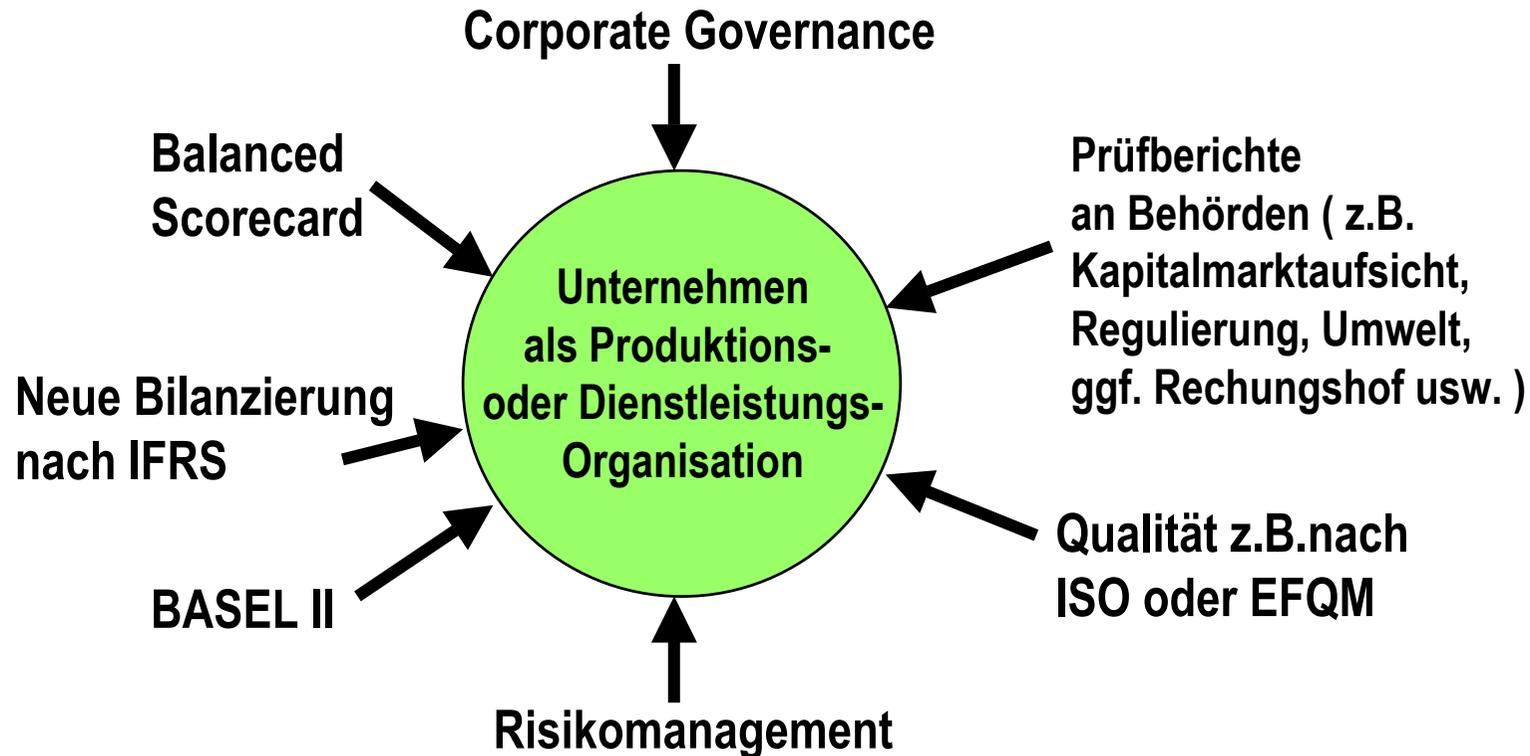


Das erste Handbuch für Assessments in „Kopforganisationen“



Das 1994 veröffentlichte Buch zur Methode BOOTSTRAP, die dann im Prozessverbesserungsstandard ISO 15504 („SPICE“) mündete (*Blackwell Publishers, Serie „Business“*)

Wissensbilanzierung zur (Wieder-) Gewinnung der Gesamtschau



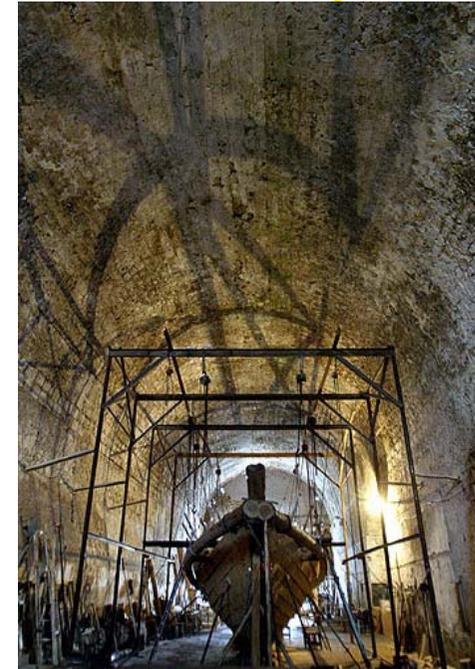


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*Erklärung zur Bezeichnung **execupery**: Meine „Philosophie zwischen zwei Polen“*

*„Wenn Du ein Schiff bauen willst, dann
trommle nicht Menschen zusammen, um
Holz zu beschaffen, Aufgaben zu verteilen
und die Arbeit einzuleiten, sondern lehre
sie die Sehnsucht nach dem weiten Meer“*

Antoine de St. Exupéry



**Managen heißt, Maßnahmen methodisch und professionell
anwenden, setzen und ausführen:**

execute