

# CHAPTER 1 – INTRODUCTION TO CORPORATE FINANCE

The goal of this chapter is to insight the methods, techniques and strategies that can be used to add value to firms. Considering the investment decision, how it is financed and the various approaches to ensuring that a company has the necessary liquidity to optimally run its affairs. The appropriate mix of debt and equity and tried and trusted methods to value a firm's assets are also discussed.

## 1.1 CORPORATE FINANCE AND THE FINANCIAL MANAGER

### What Is Corporate Finance?

Corporate Finance is the study of ways to answer the following questions:

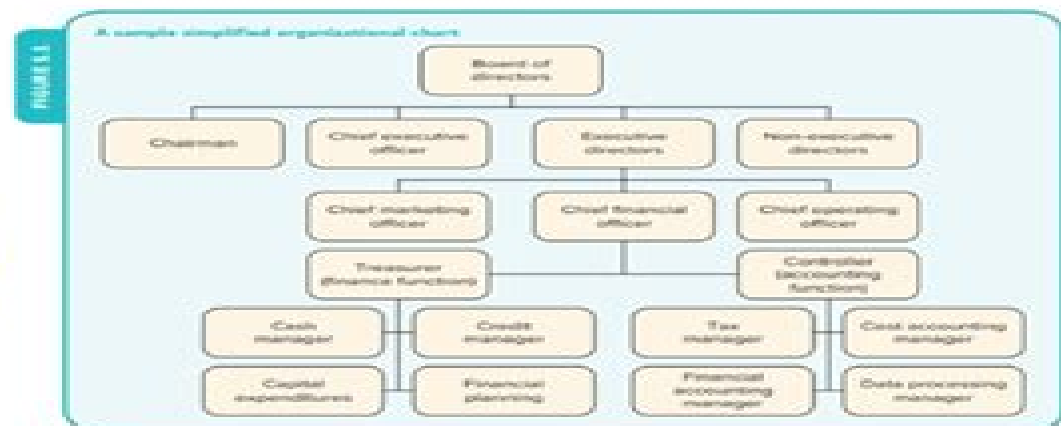
- What long-term investments should you make? i.e., depending on the line of business what sorts of buildings, machinery and equipment will you need?
- Where will you get the long-term financing to pay for your investment? Will you bring in other owners, or will you borrow the money?
- How will you manage your everyday financial activities, such as collecting from customers and paying suppliers?

### The Financial Manager

Figure 1.1 highlights the financial activity in a large firm. The finance director co-ordinates the activities of the treasurer and the controller. The controller's office handles cost and financial accounting, tax payments and management information systems. The treasurer's office is responsible for managing the firm's cash and credit, its financial planning and its capital expenditures.

The accounting function in a firm takes all the financial data from ongoing business activities and presents it in ways that allow management to assess the performance and risk of their firm (financial accounting) and make informed decisions on future activity (management accounting). All firms listed on a stock exchange must follow International Accounting Standards (IAS).

The finance function is related to the three questions earlier.



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## **Table of Contents Foundations In Personal Finance Chapter 1money Review**

1. Understanding the eBook Foundations In Personal Finance Chapter 1money Review
  - The Rise of Digital Reading Foundations In Personal Finance Chapter 1money Review
  - Advantages of eBooks Over Traditional Books
2. Identifying Foundations In Personal Finance Chapter 1money Review
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Foundations In Personal Finance Chapter 1money Review
  - User-Friendly Interface
4. Exploring eBook Recommendations from Foundations In Personal Finance Chapter 1money Review
  - Personalized Recommendations
  - Foundations In Personal Finance Chapter 1money Review User Reviews and Ratings
  - Foundations In Personal Finance Chapter 1money Review and Bestseller Lists
5. Accessing Foundations In Personal Finance Chapter 1money Review Free and Paid eBooks
  - Foundations In Personal Finance Chapter 1money Review Public Domain eBooks
  - Foundations In Personal Finance Chapter 1money Review eBook Subscription Services
  - Foundations In Personal Finance Chapter 1money Review Budget-Friendly Options

6. Navigating Foundations In Personal Finance Chapter 1 money Review eBook Formats
  - ePub, PDF, MOBI, and More
  - Foundations In Personal Finance Chapter 1 money Review Compatibility with Devices
  - Foundations In Personal Finance Chapter 1 money Review Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Foundations In Personal Finance Chapter 1 money Review
  - Highlighting and Note-Taking Foundations In Personal Finance Chapter 1 money Review
  - Interactive Elements Foundations In Personal Finance Chapter 1 money Review
8. Staying Engaged with Foundations In Personal Finance Chapter 1 money Review
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Foundations In Personal Finance Chapter 1 money Review
9. Balancing eBooks and Physical Books Foundations In Personal Finance Chapter 1 money Review
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Foundations In Personal Finance Chapter 1 money Review
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Foundations In Personal Finance Chapter 1 money Review
  - Setting Reading Goals Foundations In Personal Finance Chapter 1 money Review
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Foundations In Personal Finance Chapter 1 money Review
  - Fact-Checking eBook Content of Foundations In Personal Finance Chapter 1 money Review
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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