

## A significance of value drivers for building enterprises of a regional character

Eliška Křížovská<sup>1\*</sup>, Bohumil Puchýř<sup>2</sup>, Martina Beránková<sup>3</sup>

<sup>1</sup> Ing. et Ing. Eliška Křížovská, Brno University of Technology, Institute of Forensic Engineering, Purkyňova 464/118, the building 01, 612 00 Brno, +420 731 059 513

<sup>2</sup> Doc. Ing. Bohumil Puchýř, CSc., Brno University of Technology, Faculty of Civil Engineering, Institute of Structural Economics and Management, Veveří 331/95, 602 00 Brno

<sup>3</sup> Ing. et Ing. Martina Beránková, Brno University of Technology, Institute of Forensic Engineering, Purkyňova 464/118, the building 01, 612 00 Brno

**Abstract:** This contribution is intent on the problems of a significance of value drives for building enterprises of a regional character and it is a part of the dissertation thesis „Modelling of the the Development of the Value of the Middle – Size Enterprise in the Real Competition of The Czech Republic“. It goes out from the fact that value drivers are a basis of an efficiency of every building enterprise because they enable to predict its future development. In the introductory chapters of the contribution the basic concepts associated with the solving problems are examined and the basic data about the examined building enterprises are described. The practical part of the contribution contains the own calculation of value drivers as well as their horizontal and vertical analyses. The aim of the contribution is on the basis of the own experience to acknowledge the significance of value drivers for building enterprises of a regional character.

**Abstrakt:** Tento příspěvek je zaměřen na problematiku významu generátorů hodnoty pro stavební závody regionálního charakteru a je součástí dizertační práce na téma “Modelování vývoje hodnoty středního stavebního závodu reálné konkurenci ČR”. Vychází ze skutečnosti, že generátory hodnoty jsou základem výkonnosti každého stavebního závodu, protože umožňují předvídat jeho budoucí vývoj. V úvodních kapitolách příspěvku jsou vysvětleny základní pojmy související s řešenou problematikou a popsány základní údaje o sledovaných stavebních závodech. Praktická část příspěvku obsahuje jak vlastní výpočet generátorů hodnoty, tak jejich horizontální a vertikální analýzu. Cílem příspěvku je na základě vlastních zkušeností potvrdit význam generátorů hodnoty pro stavební závody regionálního charakteru.

**Keywords:** Value Drivers, Total Revenues (Total Sales), Operating Profit Margin on Sales, Working Capital, Investments in Investment Property

---

### 1. Introduction

Value Drivers represent a basis of an efficiency of every building enterprise because they enable to predict its future development. They are very specific for each enterprise as well as for each branch. Owing to the fact that there is a considerable amount of value drivers, they are determined and modified for each specific productive unit. In case of a building enterprise, total revenues (total

sales), operating profit margin on sales, working capital and investments in investment property belong to the most frequently examined value drivers.

## 2. Materials and Methods

Total Revenues (Total Sales) are found out for a given year as well as for previous years from a statement of a profit and loss. As far as future total revenues (total sales) are concerned, their projection should be a result of a strategic analysis.

Operating Profit Margin on Sales represents a profitability of an enterprise in relationship to its total revenues (total sales). In case of an increase of this ratio it proves a decline in expenses as well as an effective increase in price. For a calculation of this ratio the following formula pays:

Formula 1: Operating Profit Margin on Sales:  $OPMOS = 100 \times (EBIT/T)$

(Source: Mařík, M. 1998)

where:

OPMS	Operating Profit Margin on Sales
EBIT	Earnings before Interest and Taxes
T	Total Revenues, Total Sales

Working Capital represents an insurance part of capital which serves for a security of a part of assets (especially current assets) in a period of unfavourable sways requiring higher claims to release of financial means. This insurance part of a capital consists especially of long-term internal and external capitals. For a calculation of this ratio the following formula pays:

Formula 2: Working Capital:  $PK = OA - KCK$

(Source: Mařík, M. 1998)

where:

PK	Working Capital
OA	Current Assets
KCK	Short-term Stabilities

Investments in Investment Property are found out for a given year as well as for previous year from a statement of cash flows. As far as future investment are concerned, their estimation is mostly difficult part of works on a financial plan. It is recommended to adjust starting estimations of investment needs in conjunction with a plan of the whole cash flows and to conform an investment programme to financial possibilities.

Relationship between Financial Decisions and Shareholder Value is demonstrated in a way how an enterprise can manage and plan its activities in order to increase a value for shareholders as well as for all interested sides at the same time. It generally pays that main strategic, operative, investment and financial decisions influence mainly cash flows of an enterprise and a financial risk showing itself up in expenses on a capital.

Horizontal Analysis consists in a comparison of absolute value of coincident ratios in a time succession and their percentage analysis in the course of time. If this analysis is carried out the particular lines of accounting statements are examined in which two data are compared between themselves namely reached value of contemporary and previous period. The changes of value found out by this way are expressed in percentage.

Vertical Analysis subjects accounting statements to an analysis by columns which means that the particular items are expressed in percentage in relationship to an absolute ratio namely vertically (it is in a given column). If this analysis is carried out particular partial items of the absolute ratio relating to a certain time interval are mutually with coincident items of the further time interval.

## 3. Results including Discussion

### 3.1. The Basic Data about the Examined Building Enterprises

#### 3.1.1. The Building Enterprise X1 s.r.o.

The title: X1 s.r.o.

The law form: the corporation with a limited liability

The object of the activity: The production of steel construction of halls, The complete realization of building including complete repairs and reconstruction, Carpentry, slatery, locksmithery and tinsmithery, The construction of family houses, industrial halls and agricultural buildings.

The regions of the activity: the region of Pardubice

The year of the establishment: 1992

The management of enterprise: 2 managers

The number of employees: 55

The holder of the certificate: ČSN ISO 9001: 2001

#### 3.1.2 The Building Enterprise X2 s.r.o.

The title: X2 s.r.o.

The law form: the corporation with a limited liability

The object of the activity: The housing construction, the reconstruction of buildings, industrial buildings and buildings of civil facilities. Mason workings tilery, plaster-cardboard workings, carpentry, tinsmithery, locksmithery, The construction of family houses, productive and warehousing objects according to requirements of an investor, The production of steel constructions of halls, The smithing production according to individual needs of a customer.

The regions of the activity: the region of Pardubice

The year of the establishment: 1993

The management of enterprise: 1 manager

The number of employees: 60

The holder of the certificate: ČSN ISO 9001:2009, ČSN EN ISO 14 001:2005, ČSN EN ISO 3834-2:2006

#### 3.1.3.. The Building Enterprise X3 s.r.o.

The title: X3 s.r.o.

The law form: the corporation with a limited liability

The object of the activity: The housing construction, the reconstruction of buildings, industrial buildings and buildings of civil facilities. The construction of family houses, The production of steel constructions of halls, The smithing production.

The regions of the activity: the region of Pardubice

The year of the establishment: 1994

The management of enterprise: 2 managers

The number of employees: 60

The holder of the certificate: ČSN ISO 9001:2009

#### 3.1.4. The Building Enterprise X4 s.r.o.

The title: X4 s.r.o.

The law form: the corporation with a limited liability

The object of the activity: Industrial buildings and buildings of civil facilities and housing construction, The heat insulating if family houses and housing units, The demolition of objects, Building of engineering networks, the installation of objects, Carpentry, tinsmithery, locksmithery and slatery, The construction of family houses, productive and warehousing objects according to requirements of an investor, The production of steel constructions of halls.

The regions of the activity: the region of Pardubice

The year of the establishment: 1995

The management of enterprise: 1 manager

The number of employees: 53

The holder of the certificate: ČSN ISO 9001:2009

#### 3.1.5. The Building Enterprise X5 s.r.o.

The title: X5 s.r.o.

The law form: the corporation with a limited liability

The object of the activity: The construction of civil, housing and industrial objects including engineering networks, The complete realization of buildings including complete repairs and reconstruction Masonic working, tilery and pavery, Carpentry, decorative workings and painting workings, The construction of family houses, reconstruction and repairs of existing objects, The production and the assembly od steel construction.

The regions of the activity: the region of Pardubice

The year of the establishment: 1992

The management of enterprise: 2 managers

The number of employees: 58

The holder of the certificate: ČSN ISO 9001:2001

### 3.2. Value Drivers of the examined Building Enterprises X1 - X5 s.r.o.

Total Revenues (Total Sales) (T)

**Table 1.** Total Revenues (Total Sales) (T) (data in thousands of Czech crowns)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
2004	62 123	58 903	52 198	49 157	51 190
2005	78 981	72 212	60 120	52 143	39 850
2006	117 058	103 848	62 312	59 350	44 440
2007	84 271	88 512	59 212	55 170	50 009
2008	79 662	79 314	60 212	53 240	48 212
2009	58 903	73 150	57 650	52 115	46 690
2010	43 520	690 150	48 930	49 980	43 310
2011	47 994	82 310	54 310	54 990	44 419
2012	51 500	97 230	63 310	56 410	46 510
2013	57 220	101 315	64 480	57 315	47 712
2014	54 590	112 350	63 390	58 250	48 812

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
2015	61 980	148 320	65 520	59 219	49 111

Operating Profit Margin on Sales (OPMOS)

**Table 2.** Operating Profit Margin on Sales (OPMOS) (data in %)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
2004	-0,43	4,71	0,38	0,08	0,18
2005	2,42	2,75	0,74	0,63	0,62
2006	1,19	1,21	1,35	1,24	0,30
2007	0,83	0,91	1,20	0,87	0,74
2008	0,44	0,48	0,58	0,73	0,89
2009	4,71	0,50	0,57	0,68	0,74
2010	1,57	0,51	0,30	0,68	0,75
2011	1,56	0,48	0,54	0,69	0,75
2012	1,50	0,78	0,56	0,70	0,74
2013	1,45	0,81	-0,31	0,77	0,74
2014	1,64	0,82	0,59	0,79	0,78
2015	1,54	0,75	0,60	0,83	0,81

Working Capital (PK)

**Table 3.** Working Capital (PK) (data in thousands of Czech crowns)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
2004	434	4 873	1 130	2 260	-1 340
2005	1 046	790	2 030	3 260	-360
2006	1 763	790	2 778	1 070	1 240
2007	3	300	4 133	2 930	-710
2008	-992	-760	3 975	3 340	-680
2009	934	340	1 990	2 910	-620
2010	850	540	2 015	2 908	-586
2011	2 070	213	1 260	2 570	-502
2012	2 200	120	1 370	2 564	-520
2013	2 760	70	1 412	2 560	-642
2014	3 500	-50	1 044	2 840	-805
2015	3 540	101	1 372	2 950	-595

#### Investment in Investment Property (CFI)

**Table 4.** Investment in Investment Property (CFI) (data in thousands of Czech crowns)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
2004	1 133,877	750,000	520,690	493,650	317,690
2005	431,742	432,000	448,515	405,520	339,500
2006	654,160	339,729	250,202	239,902	159,520

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
2007	1 448,277	630,020	503,750	515,50	418,680
2008	3 856,775	414,702	313,002	398,818	299,980
2009	3 691,574	105,505	75,920	89,690	79,000
2010	3 499,937	92,300	84,100	79,820	47,680
2011	3 279,551	198,620	148,500	175,000	112,000
2012	3 027,925	117,315	98,610	91,610	72,002
2013	2 250,00	233,318	150,580	145,900	69,520
2014	1 550,000	197,830	180,702	165,520	44,618
2015	1 250,000	114,317	99,730	93,680	107,520

The Horizontal Analysis Total Revenues (Total Sales) (T)

**Table 5.** The Horizontal Analysis of Total Revenues (Total Sales) (T) (interyearly changes in%)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
04/05	27,1	22,6	15,2	6,1	22,2
05/06	48,2	43,8	3,6	13,8	11,5
06/07	-28,00	-14,8	-5,0	-7,0	12,5
07/08	-5,5	-10,4	1,7	-3,5	-3,6
08/09	-26,1	-7,8	-4,3	-2,1	-3,2
09/10	-26,1	-5,5	-15,1	-4,1	-7,2

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
10/11	10,3	19,0	27,3	10,0	2,6
11/12	7,3	18,1	1,6	2,6	4,7
12/13	11,1	4,2	1,8	1,6	2,6
13/14	-4,6	10,9	-1,7	1,6	2,3
14/15	13,5	32,0	3,4	1,7	0,6

The Horizontal Analysis of Operating Profit Margin on Sale (OPMOS)

**Table 6.** The Horizontal Analysis of Operating Profit Margin on Sale (OPMOS) (interyearly changes in %)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
04/05	2,85	-1,96	1,12	0,71	0,44
05/06	-1,23	-1,54	0,61	0,61	-0,32
06/07	-0,36	-0,30	-0,15	-0,37	0,44
07/08	-0,39	-0,43	-0,62	-0,14	0,15
08/09	4,27	0,02	-0,01	-0,05	-0,15
09/10	-3,14	0,01	-0,27	0,00	0,01
10/11	-0,01	-0,03	0,024	0,01	0,00
11/12	-0,06	0,30	0,02	0,01	-0,01
12/13	-0,05	0,03	-0,87	0,07	0,00
13/14	0,19	0,01	0,90	0,02	0,04



Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
14/15	-0,10	-0,07	0,01	0,04	0,03

#### The Horizontal Analysis of Working Capital (PK)

**Table 7.** The Horizontal Analysis of Working Capital (PK) (interyearly changes in %)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
04/05	141,0	83,8	79,6	44,2	73,1
05/06	68,5	104,8	36,8	-67,2	444,4
06/07	-99,8	-81,5	48,8	173,8	-157,3
07/08	-33 166,7	-353,3	-3,8	14,0	4,2
08/09	194,2	144,7	-49,9	-12,9	8,8
09/10	-9,0	58,8	1,3	-0,1	8,4
10/11	143,5	-60,6	-37,5	-11,6	11,6
11/12	6,3	-43,7	8,7	-0,2	-3,6
12/13	25,5	-41,7	3,1	-0,2	-23,5
13/14	26,8	-171,4	-26,1	10,9	-25,4
14/15	1,1	31,4	31,4	3,9	26,1

#### The Horizontal Analysis of Investments in Investment Property (CFI)

**Table 8.** The Horizontal Analysis of Investments in Investment Property (CFI) (interyearly changes in %)

(Source: The Accountancy of the Building Enterprise X1 s.r.o.- X5 s.r.o., 2004 - 2015)

Year	The Building Enterprise X1 s.r.o	The Building Enterprise X2 s.r.o	The Building Enterprise X3 s.r.o	The Building Enterprise X4 s.r.o	The Building Enterprise X5 s.r.o
04/05	-61,9	-42,4	-13,9	-17,9	6,9
05/06	51,5	-21,4	-44,2	-40,8	-53,0
06/07	121,4	85,4	101,3	115,0	162,5
07/08	166,3	-34,2	-37,9	-22,7	-28,4
08/09	-4,3	74,6	-75,7	-75,7	-73,7
09/10	-5,2	-12,5	10,8	-11,0	-39,6
10/11	-6,3	115,2	76,6	119,2	134,9
11/12	-7,7	-40,9	-33,6	-47,6	-35,7
12/13	-25,7	98,9	52,7	59,2	-3,4
13/14	-31,1	-15,2	20,0	13,4	-35,8
14/15	19,4	-42,2	-44,8	-43,4	141,0

The Vertical Analyses of Value Drives The Examined Building Enterprises X1 - X5 s.r.o.

The Vertical Analyses of Value Drivers of the Building Enterprises X1 s.r.o.

**Table 9.** The Vertical Analysis of Value Drivers during Years 2004 - 2009 (X1 s.r.o.)(data in %)

(Source: The Accountancy of the Building Enterprise X1 s.r.o., 2004 - 2009)

The Operating Domain	2004	2005	2006	2007	2008	2009
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	-0,4	2,4	1,2	0,8	0,4	4,7

The Property Domain	2004	2005	2006	2007	2008	2009

Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	4,3	5,2	6,9	0	-5,7	6,9

The Investment Domain	2004	2005	2006	2007	2008	2009
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	55,1	53,4	72,5	89,9	94,0	92,5

**Table 10.** The Vertical Analysis of Value Drivers during Years 2010 - 2015 (X1 s.r.o.) (data in%)

(Source: The Accountancy of the Building Enterprise X1 s.r.o., 2010 - 2015)

The Operating Domain	2010	2011	2012	2013	2014	2015
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	1,6	1,6	1,5	1,5	1,5	1,5

The Property Domain	2010	2011	2012	2013	2014	2015
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	6,7	15,5	15,5	18,5	22,1	21,0

The Investment Domain	2010	2011	2012	2013	2014	2015
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	90,4	90,8	87,3	88,9	77,9	79,6

The Vertical Analyses of Value Drivers of the Building Enterprises X2 s.r.o.

**Table 11.** The Vertical Analysis of Value Drivers during Years 2004 - 2009 (X2 s.r.o.)(data in %)

(Source: The Accountancy of the Building Enterprise X2 s.r.o., 2004 - 2009)

The Operating Domain	2004	2005	2006	2007	2008	2009
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	4,7	2,7	1,2	0,9	0,5	0,5

The Property Domain	2004	2005	2006	2007	2008	2009
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	34,6	4,4	6,6	1,5	-4,5	1,9

The Investment Domain	2004	2005	2006	2007	2008	2009
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	84,2	86,0	75,9	93,9	90,5	66,6

**Table 12.** The Vertical Analysis of Value Drivers during Years 2010 - 2015 (X2 s.r.o.) (data in%)

(Source: The Accountancy of the Building Enterprise X2 s.r.o., 2010 - 2015)

The Operating Domain	2010	2011	2012	2013	2014	2015
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	0,5	0,5	0,8	0,8	0,8	0,7

The Property Domain	2010	2011	2012	2013	2014	2015
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	3,2	1,2	0,7	0,4	-0,3	0,5

The Investment Domain	2010	2011	2012	2013	2014	2015
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	75,5	98,5	71,3	93,0	93,9	71,7

The Vertical Analyses of Value Drivers of the Building Enterprises X3 s.r.o.

**Table 13.** The Vertical Analysis of Value Drivers during Years 2004 - 2009 (X3 s.r.o.)(data in %)

(Source: The Accountancy of the Building Enterprise X3 s.r.o., 2004 - 2009)

The Operating Domain	2004	2005	2006	2007	2008	2009
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	-0,4	0,7	1,4	1,2	0,6	0,6

The Property Domain	2004	2005	2006	2007	2008	2009
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	11,3	16,7	17,4	25,2	26,2	15,5

The Investment Domain	2004	2005	2006	2007	2008	2009
The Flows from Investment Activity (CF)	100	100	100	100	100	100

Investment in Investment Property (CFI)	77,1	94,3	90,8	90,2	97,3	74,2
---	------	------	------	------	------	------

**Table 14.** The Vertical Analysis of Value Drivers during Years 2010 - 2015 (X3 s.r.o.) (data in %)

(Source: The Accountancy of the Building Enterprise X3 s.r.o., 2010 - 2015)

The Operating Domain	2010	2011	2012	2013	2014	2015
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	0,3	0,5	0,6	-0,3	0,6	0,6

The Property Domain	2010	2011	2012	2013	2014	2015
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	16,5	9,9	10,3	10,4	7,5	9,3

The Investment Domain	2010	2011	2012	2013	2014	2015
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	72,8	77,0	93,2	79,1	76,7	54,6

The Vertical Analyses of Value Drivers of the Building Enterprises X4 s.r.o.

**Table 15.** The Vertical Analysis of Value Drivers during Years 2004 - 2009 (X4 s.r.o.)(data in %)

(Source: The Accountancy of the Building Enterprise X4 s.r.o., 2004 - 2009)

The Operating Domain	2004	2005	2006	2007	2008	2009
Total Revenues (Total Sales) (T)	100	100	100	100	100	100

The Operating Domain	2004	2005	2006	2007	2008	2009
Operating Profit Margin on Sales (OPMOS)	-0,1	0,6	1,2	0,9	0,7	0,7

The Property Domain	2004	2005	2006	2007	2008	2009
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	22,7	29,6	10,5	29,8	31,6	29,9

The Investment Domain	2004	2005	2006	2007	2008	2009
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	88,8	88,0	87,0	98,7	88,5	67,9

**Table 16.** The Vertical Analysis of Value Drivers during Years 2010 - 2015 (X4 s.r.o.) (data in %)

(Source: The Accountancy of the Building Enterprise X4 s.r.o., 2010 - 2015)

The Operating Domain	2010	2011	2012	2013	2014	2015
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	0,7	0,7	0,7	0,8	0,8	0,8

The Property Domain	2010	2011	2012	2013	2014	2015
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	30,3	24,4	24,0	23,7	25,3	25,6

The Investment Domain	2010	2011	2012	2013	2014	2015
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	84,4	88,1	89,3	73,5	82,9	91,3

The Vertical Analyses of Value Drivers of the Building Enterprises X5 s.r.o.

**Table 17.** The Vertical Analysis of Value Drivers during Years 2004 - 2009 (X5 s.r.o.)(data in %)

(Source: The Accountancy of the Building Enterprise X5 s.r.o., 2004 - 2009)

The Operating Domain	2004	2005	2006	2007	2008	2009
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	0,2	0,6	0,3	0,7	0,9	0,7

The Property Domain	2004	2005	2006	2007	2008	2009
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	-18,1	-4,4	13,6	-8,6	-8,4	-7,8

The Investment Domain	2004	2005	2006	2007	2008	2009
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	89,4	89,6	90,8	98,4	94,2	82,7

**Table 18.** The Vertical Analysis of Value Drivers during Years 2010 - 2015 (X5 s.r.o.) (data in %)

(Source: The Accountancy of the Building Enterprise X5 s.r.o., 2010 - 2015)

The Operating Domain	2010	2011	2012	2013	2014	2015
----------------------	------	------	------	------	------	------



The Operating Domain	2010	2011	2012	2013	2014	2015
Total Revenues (Total Sales) (T)	100	100	100	100	100	100
Operating Profit Margin on Sales (OPMOS)	0,7	0,8	0,7	0,7	0,8	0,8

The Property Domain	2010	2011	2012	2013	2014	2015
Current Assets (OA)	100	100	100	100	100	100
Working Capital (PK)	-7,1	-6,2	-6,4	-8,0	-10,0	-7,1

The Investment Domain	2010	2011	2012	2013	2014	2015
The Flows from Investment Activity (CF)	100	100	100	100	100	100
Investment in Investment Property (CFI)	85,8	89,2	68,2	92,7	89,3	95,6

#### 4. Conclusions

On the basis of the pieces knowledge from the theoretical part and the outcome from the practical part it is possible to state that the building enterprise reached the best results of the particular value drivers in the period before a financial crisis. The impact of the financial crisis which hit the Czech republic at the end of the year 2008 showed itself up mainly during the year 2009 -2011 when the building enterprises reached the least significant results of the value drivers; it is then possible to say that they have a so-called survival strategy. From the year 2011 the results of the particular value drivers increased gradually namely until the 2015 which is the last examined year.

If compare all five building enterprises among themselves it is possible to judge that the building enterprise X1 s.r.o. reached the best result of value drivers namely almost in all examined years. It is then possible to consider this building enterprise a leader among the building enterprises with the coincident object of the activity in the region. As far as the other examined building enterprises are concerned, it is possible to regard the building enterprise X2 s.r.o. as the trading company whose result of the value drivers resemble most building enterprise X1 s.r.o.. The least significant result of the particular value drivers reached the building enterprise X5 s.r.o.; the building enterprises X3 s.r.o. and X4 s.r.o. disposed of partially more favourable and mutually very balanced result of the value drivers.

On the basis of the received result of the value drivers it is possible to state as well the following methodical recommendations for building enterprises of a regional significance during critical phenomena to a conservation of their original value on a market.

In case of an external negative influence of a critical character it is recommended to building enterprises of a regional significance to solve this situation by a timely and an active assess. Each building enterprise should find its object of the activity in which it excels within a region, pay attention to him and develop it gradually further (for example to invest in a development of an enterprise).

The further recommendation sounds that building enterprises of a regional character should create a sufficient capital reserve for liability at least for two years namely for the following reasons. Each building enterprise disposing of a certain amount of an internal capital ai always better ready for occasional sways of an economic situation. The further advantage which has a building enterprise with a sufficient amount of an internal capital in comparison with enterprises suffering from its entire lack for various is the opportunity to gain a banking credit for occasional further orders. Using for an external capital by means of the banking credit enables a building enterprise to continue doing business as well as it contributes to its prosperity. Moreover, if an enterprise gains an external capital by means of the banking credit possible risk are repeatedly verified by a bank.

## References

1. Kisligerová, E. Managerial Finances. Prague: C.H Beck, 2007, 760 pgs. ISBN 978-80-7179-903-0.
2. Mařík, M. A. Determination of Enterprise Value. Prague: Ekopress, 1998. ISBN: 80-86119-09-2.
3. Mrkvička, J.; Kolař, P. A Financial Analysis. The second rewritten edition. Prague: ASPI,2006. 228 pgs. ISBN 80-7357-219-2.
4. Raffegau, J.; Dubois, F. A Financial Evaluation of An Enterprise. The second adjusted edition. Translate by Kozmová, J. Prague: H.Z. s.r.o, 1996, 121 pgs. ISBN 80-86009-03-3.