

# Strategia e auditing aziendale (Strategie finanziarie e risk management)

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# L'ANALISI DEL RISCHIO DEI PROGETTI

# L'incertezza ignorata. Perché?

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1

approccio  
esoterico

2

approccio  
iper-razionalista

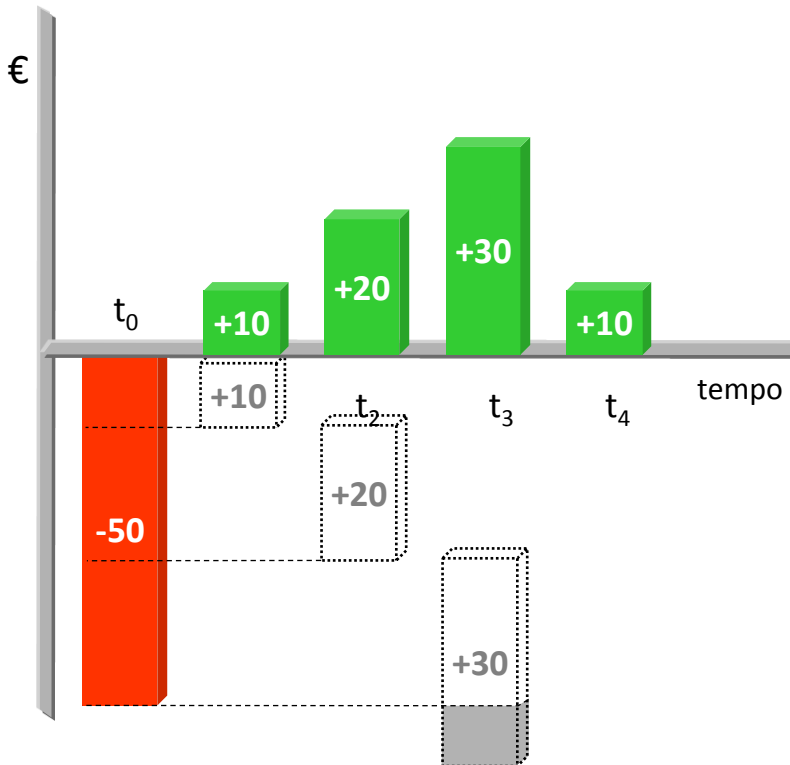
3

mancanza  
di strumenti

# L'analisi del rischio del progetto



# Pay-back period e analisi del rischio



Pay-back Period < 3 anni

- esiste anche il PBP attualizzato
- indicatore di esposizione al rischio del progetto
- interessante nei periodi di razionamento di capitale
- utile se impiegato insieme a NPV (o IRR), miope se impiegato da solo

# L'analisi di sensitività

## impatto sul NPV

		variazione del prezzo di vendita (%)				
		-10%	-5%	0%	+5%	+10%
variazioni dei costi variabili (%)	+10%	-10,0%	2,5%	15,0%	27,5%	40,0%
	+5%	-17,5%	-5,0%	7,5%	20,0%	32,5%
	0%	-25,0%	-12,5%	0,0%	12,5%	25,0%
	-5%	-32,5%	-20,0%	-7,5%	5,0%	17,5%
	-10%	-40,0%	-27,5%	-15,0%	-2,5%	10,0%



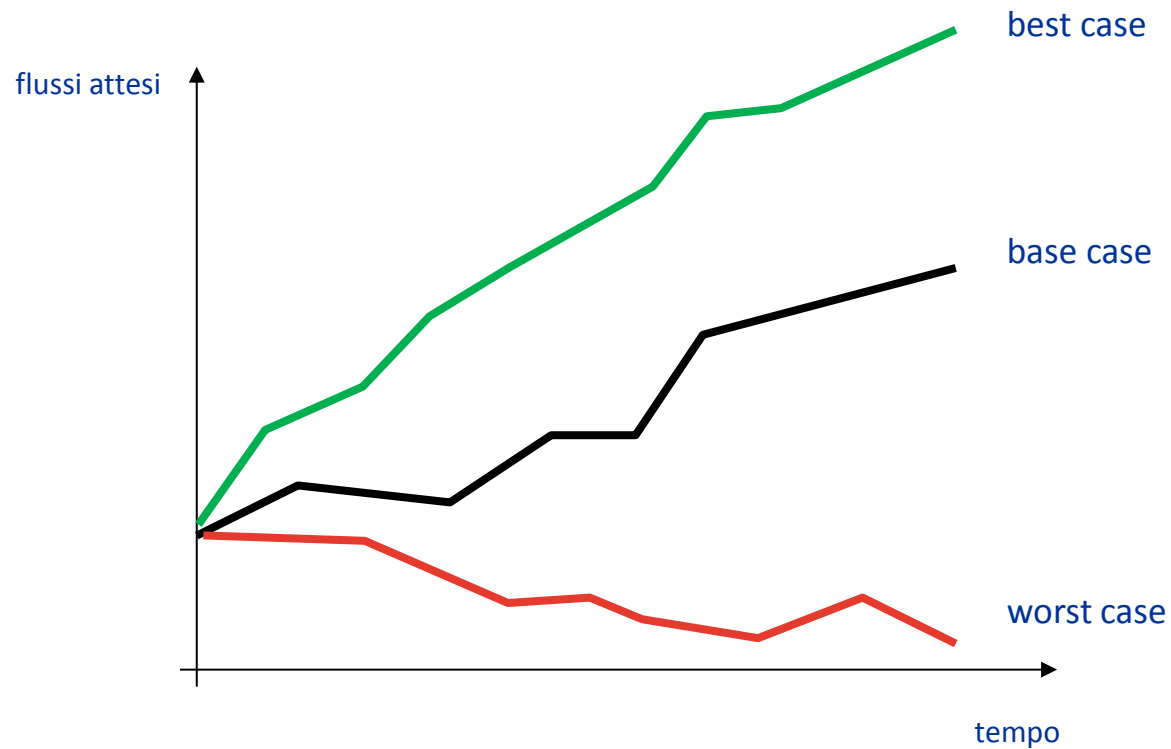
# La segmentazione del rischio

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Non tutte le componenti dei flussi di cassa hanno lo stesso rischio: ognuna andrebbe attualizzata ad un tasso diverso

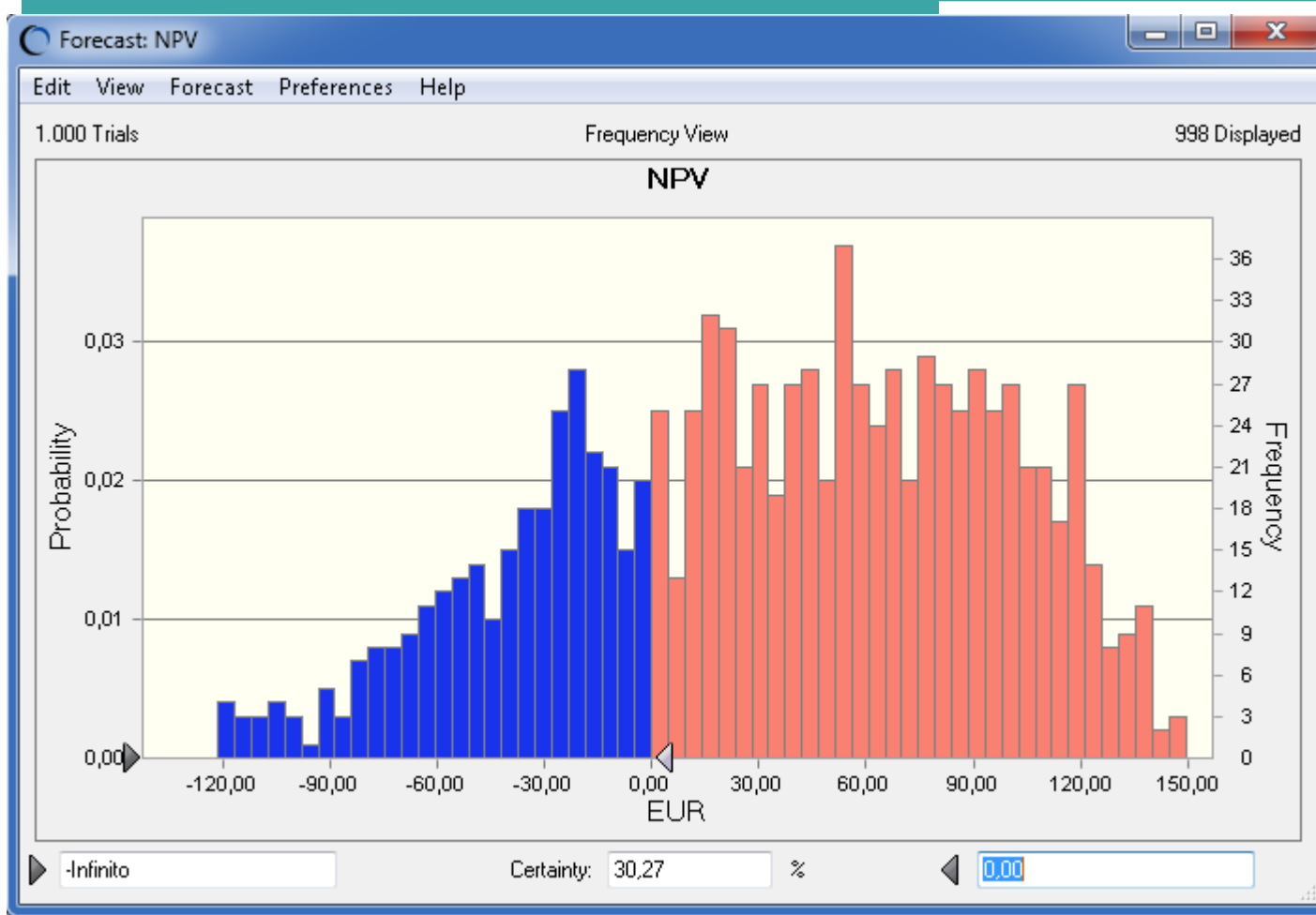
- ad esempio l'investimento è meno incerto dei suoi frutti

# Gli scenari





# Un caso reale

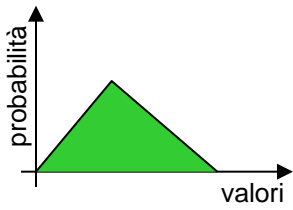


Trials	1.000
Mean	33,19
Median	38,20

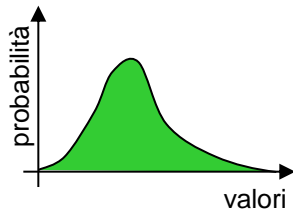
# La simulazione MonteCarlo

input

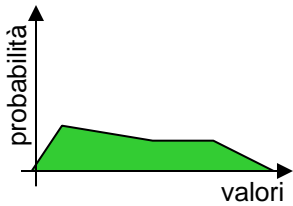
prezzo di vendita



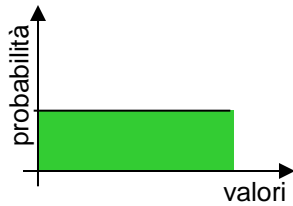
costi unitari



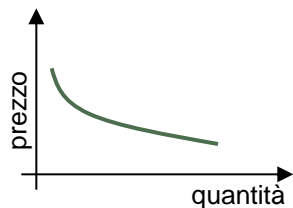
quantità



durata



correlazione

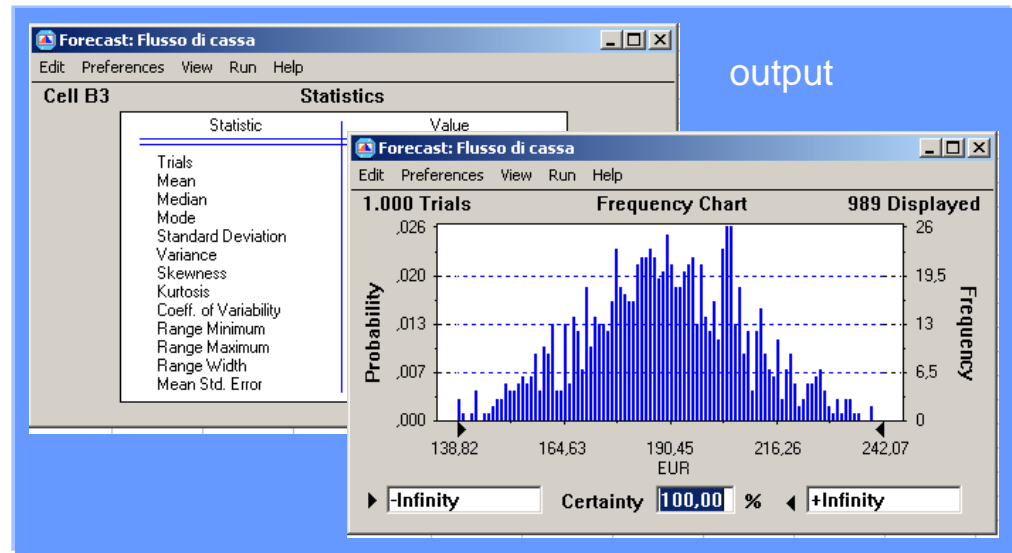


modello del flusso di cassa

<b>Reddito Operativo Caratteristico</b>	<b>400</b>
+ Accantonamenti	+50
+ Ammortamenti	+220
<b>= Margine Operativo Lordo</b>	<b>670</b>
Variazione dei Crediti commerciali	(150)
± Variazione dei Debiti commerciali	+30
Variazione delle Rimanenze	(20)
<b>= Flusso di Cassa Caratteristico Corrente</b>	<b>530</b>
Investimenti netti	(210)
<b>= Flusso di Cassa Caratteristico</b>	<b>320</b>



output



# Quando e perché usarla

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- Per dare profondità alle previsioni in condizioni di incertezza
- Per sintetizzare previsioni, idee e pareri di soggetti diversi

# http://www.oracle.com/us/products/applications/crystalball/index.html

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