

TELUS: THE COST OF CAPITAL

Professor Stephen R. Foerster revised this case (originally prepared by Professors James E. Hatch and David C. Shaw) solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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OVERVIEW

Barb Williams and Rick Thomas, two managers from service firms, were attending a weeklong executive education course at a well-known business school in November 2001. Both had read an article dealing with the cost of capital as preparation for the next day's classroom session. As they vigorously discussed the concept, it became clear that they had several differences of opinion. Their assignment was to calculate the cost of capital for Telus Corporation (Telus). Telus was a leading telecommunications company providing a variety of data, voice, and wireless services to both businesses and consumers. The data they gathered are presented in Exhibits 1 to 5.

Rick: What we really want to know is the hurdle rate that Telus should use for its capital investment projects.

Barb: Yes, and we should decide whether the rate ought to be different for different types of projects, such as the purchase of labor-saving equipment or the building of fibre optics underground telecommunications corridors.

Rick: Looking at the balance sheet, I can see that the firm raises funds from quite a few different sources. The best place to start is to look at the cost of the capital raised from each of these sources. The current liabilities except for the "short-term obligations" are mostly trade credit, so their cost is zero.

Barb: Well, the long-term debt isn't interest free, and some of it is quite expensive. For example, the 2021 Telus bonds were issued with a 10.65 per cent coupon. The newspaper says that long-term government bonds are yielding 5.82 per cent.

Rick: But shouldn't we be using current yields that are much lower than the firm paid in the past? My calculations tell me that based on an average coupon rate of 11.00 per cent on all of the long-term

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Table of Contents Telus The Cost Of Capital Case Solution

1. Understanding the eBook Telus The Cost Of Capital Case Solution
 - The Rise of Digital Reading Telus The Cost Of Capital Case Solution
 - Advantages of eBooks Over Traditional Books
2. Identifying Telus The Cost Of Capital Case Solution
 - 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 Telus The Cost Of Capital Case Solution
 - User-Friendly Interface
4. Exploring eBook Recommendations from Telus The Cost Of Capital Case Solution
 - Personalized Recommendations
 - Telus The Cost Of Capital Case Solution User Reviews and Ratings
 - Telus The Cost Of Capital Case Solution and Bestseller Lists
5. Accessing Telus The Cost Of Capital Case Solution Free and Paid eBooks
 - Telus The Cost Of Capital Case Solution Public Domain eBooks
 - Telus The Cost Of Capital Case Solution eBook Subscription Services
 - Telus The Cost Of Capital Case Solution Budget-Friendly Options
6. Navigating Telus The Cost Of Capital Case Solution eBook Formats
 - ePub, PDF, MOBI, and More
 - Telus The Cost Of Capital Case Solution Compatibility with Devices
 - Telus The Cost Of Capital Case Solution Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Telus The Cost Of Capital Case Solution
 - Highlighting and Note-Taking Telus The Cost Of Capital Case Solution
 - Interactive Elements Telus The Cost Of Capital Case Solution

8. Staying Engaged with Telus The Cost Of Capital Case Solution
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Telus The Cost Of Capital Case Solution
9. Balancing eBooks and Physical Books Telus The Cost Of Capital Case Solution
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Telus The Cost Of Capital Case Solution
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Telus The Cost Of Capital Case Solution
 - Setting Reading Goals Telus The Cost Of Capital Case Solution
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Telus The Cost Of Capital Case Solution
 - Fact-Checking eBook Content of Telus The Cost Of Capital Case Solution
 - 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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