

## ON THE COVER



6

### FREEZE THE FAT, HEAT-UP THE MULTIPLE: A DISCUSSION OF VALUATIONS IN THE HEALTHCARE SPACE

*By Daniel I. Levin, CFA; and  
Nicholas J. Janiga, ASA*

On February 13, 2017, Allergan PLC announced it was acquiring ZELTIQ Aesthetics, Inc. The following day, Hologic, Inc. announced it was acquiring Cynosure, Inc. This article examines these transactions and places them in the broader context of the healthcare industry.

## IN THIS ISSUE...

### 15 **FUTURE-PROOF YOUR MARKETING: WINNING IN A CHANGING WORLD**

*By Lee Frederiksen, PhD*

Effective, high-visibility marketing and successful, high-growth business development for the accounting and financial services industries is a roll-up-your-sleeves challenge that takes discipline, determination, and a willingness to try new things. Traditional approaches and yesterday's strategies simply will not work for tomorrow's changing world. This article will discuss the results of a breakthrough High Growth Study conducted by Hinge Marketing and the strategies it suggests.

### 19 **WHAT HAPPENED IN VEGAS? HIGHLIGHTS FROM THE NACVA AND THE CTI'S 2018 ANNUAL CONSULTANTS' CONFERENCE**

*By Nancy McCarthy, Senior Editor, The Value Examiner*

The National Association of Certified Valuators and Analysts and the Consultant's Training Institute 2018 Annual Consultants' Conference took place in Las Vegas this past June. It covered a variety of topics, which are summarized here with takeaways from *BV Wire*.

### 21 **NACVA AND THE CTI PRESENT THE 2018 40 UNDER FORTY HONOREES**

*By Brien Jones, Chief Operations Officer and Executive Vice President of Business Development*

Every year, NACVA and the CTI honor young professionals who demonstrate the excellence, superior quality, and the spirit of pioneering so integral to our profession and our organizations. These individuals represent the future visionary leaders from across all spectrums of the accounting and financial consulting professions. They are the best of the best among our group of subject matter experts and leaders.

## DEPARTMENTS

24

### ACADEMIC REVIEW

#### PANEL DISCUSSION: TEACHING A NEW GENERATION

By James A. DiGabriel, PhD, DPS, CPA, ABV, CFF, CFE, CFSA, FACFEI, Cr.FA, CVA; Danny A. Pannese, MST, CPA, ABV, CFF, CVA, CSEP; Richard Trafford, CVA, CFE, MAFF, FAIA, FHEA

*The Value Examiner* took the summer break to discuss how academia is changing and what those changes mean to those who are entering the business valuation profession.

27

### HEALTHCARE INSIGHTS

#### THE DUE DILIGENCE IMPERATIVE: TECHNOLOGY (Part Five of a Six-Part Series)

By Todd A. Zigrang, MBA, MHA, FACHE, ASA

The first part of this six-part series set forth an overview of the due diligence imperative for valuation professionals, in the context of the *Four Pillars of Healthcare Value*, i.e., Reimbursement, Regulatory, Technology, and Competition. This fifth installment will review the due diligence process as it relates to technology in the healthcare industry.

30

### PRACTICE MANAGEMENT

#### FIVE MYTHS ABOUT BUILDING A SUCCESSFUL BRAND AND BUSINESS

By Rachel Strella

You will find no shortage of tips online about what it takes to succeed in business. The author gives insights into what she believes is genuine entrepreneurial wisdom and what is not.

32

### NEWS ROUND UP: VIEWPOINTS OF INTEREST

By Nancy McCarthy, Senior Editor, *The Value Examiner*

*The Value Examiner* offers a compendium of new ideas and issues of interest to valuation professionals.

34

### PRACTICING SOLO: JOHN SULLIVAN

By Rod P. Burkert, CPA, ABV, CVA, MBA

The author interviews sole practitioner John Sullivan, CPA, ABV, CVA, from Voorhees, New Jersey.



Production: Mills Publishing, Inc.; President: Dan Miller; Art Director/Production Manager: Jackie Medina; Magazine Designer: Jackie Medina; Graphic Designers: Ken Magleby, Katie Steckler, Patrick Witmer; Advertising Representatives: Paula Bell, Karen Malan, Dan Miller, Paul Nicholas, Chad Saunders

Mills Publishing, Inc., 772 East 3300 South, Suite 200, Salt Lake City, Utah 84106, 801-467-9419. Inquiries concerning advertising should be directed to Mills Publishing, Inc. Copyright 2018. For more information please visit millspub.com.

## *The Value Examiner*<sup>®</sup>

### EDITORIAL STAFF

CEO & Publisher: Parnell Black  
Senior Editor: Nancy J. McCarthy  
Associate Editor: Lynne Johnson

### EDITORIAL BOARD

#### Chairman:

Lari B. Masten, MSA, CPA, ABV, CFF,  
CVA, ABAR, MAFF

#### Past Chairman:

Michael Goldman, MBA, CPA, CVA, CFE, CFF  
Ashok Abbott, MBA, PhD  
Eric J. Barr, CPA, ABV, CFF  
John E. Barrett Jr., MBA, CPA, ABV, CVA, CBA  
Gary W. Baum, MBA, CPA, CVA  
Neil J. Beaton, CPA, ABV, CFF, CFA, ASA  
Rod P. Burkert, CPA, ABV, CVA, MBA  
Lorenzo Carver, MS, MBA, CVA  
Wolfgang Essler, CVA (Germany)  
Richard W. Goeldner II, ASA, CBA, CVA  
Judith Heim O'Dell, CPA, CVA  
Andrew M. Malec, PhD  
Danny A. Pannese, MST, CPA, ABV, CVA, CSEP  
Kevin Papa, CPA, CVA, ABV  
Donald Price, CVA, ASA  
Angela Sadang, MBA, CFA, ASA  
Keith Sellers, CPA, ABV  
Richard Trafford, MSc, FAIA, FCT, CVA, CFE,  
MAFF, PGCLTHE, FHEA (U.K.)  
Sarah von Helfenstein, MBA, CVA  
Todd Zigrang, MBA, MHA, FACHE, ASA

*The Value Examiner*<sup>®</sup> is a publication of:  
**National Association of Certified  
Valuators and Analysts<sup>®</sup> (NACVA<sup>®</sup>)**  
5217 South State Street, Suite 400  
Salt Lake City, UT 84107  
Tel: (801) 486-0600, Fax: (801) 486-7500  
E-mail: NACVA1@NACVA.com

### ANNUAL SUBSCRIPTION

United States—\$215  
International—\$255 U.S. Funds  
Free to accredited university libraries

### SUBMISSION DATES

Issue	Submission Dates	Publish Dates
Jul./Aug.	Jun. 15	Sep. 1, 2018
Sep./Oct.	Aug. 15	Nov. 1, 2018
Nov./Dec.	Oct. 15	Jan. 1, 2019

### ALL SUBMISSIONS

*The Value Examiner* is devoted to current, articulate, concise, and practical articles in business valuation, litigation consulting, fraud deterrence, matrimonial litigation support, mergers and acquisitions, exit planning, and building enterprise value. Articles submitted for publication should range from 500 to 3,000 words. Case studies and best practices are always welcome.

### SUBMISSION STANDARDS

All articles should be thoroughly edited and proofread. Submit manuscript by e-mail (in standard word processing format) to Nancy McCarthy: NancyM1@NACVA.com. Include a brief biography to place at the end of the article and a color photo of the author. See authors' guidelines and benefits at [www.nacva.com/examiner/Publishing\\_Articles.pdf](http://www.nacva.com/examiner/Publishing_Articles.pdf). *The Value Examiner* accepts some reprinted articles, if accompanied by appropriate reprint permission.

### REPRINTS

Material in *The Value Examiner* may not be reproduced without express written permission. Article reprints are available; call NACVA at (800) 677-2009 and/or visit the website: [www.NACVA.com](http://www.NACVA.com).