



# Association News

Quarterly Newsletter for the National Association of Certified Valuators and Analysts

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### How Valuable is Your Credential? The Importance of Quality Management Systems and How They Improve Your Value

by Karie Anderson, Executive Manager of Quality Control

Quality Control Systems Not Only Help Ensure Better Products; the Same Applies to Professional Credentials

*“Well done is better than well said.”—Benjamin Franklin*

As a financial professional, you are well aware of the fact that how you present yourself on paper and in person has an enormous impact. Your clients and others regard you as a trusted authority on the issues that impact their businesses, their lives, and their families. Whether it is preparing a valuation report, delivering a presentation to a potentially big client, or dissecting and arguing a particular point in front of a judge or jury, you know you have only one chance to make a good impression. You equally know that it's not only the presentation or delivery that counts, it's the combination of knowledge, training, and experience (i.e., substance) along with presentation that is the winning combination.

Just as quality is important for our members in helping them put their best foot forward for their clients, providing excellent training to our members backed by personalized service and high professional standards is paramount here at the National Association of Certified Valuators and Consultants™ (NACVA®), so much so it is part of our mission statement. The late Steven R. Covey, author of *Seven Habits for Highly Effective People*, a strong advocate of organizational and personal mission statements based on correct, core principles, stated, “[A] mission statement becomes your constitution, the solid expression of your vision and values. It becomes the criterion by which you measure everything else in your life.” NACVA’s mission is to “provide resources to members and to enhance their status, credentials, and esteem in the field of performing valuations, financial forensics, and other related advisory services.”<sup>1</sup> What members may not realize, however, is that part of NACVA’s mission is developing and providing *quality* resources to our members.

- [Outstanding Members](#)

Chris Carnahan  
Curtis Bernstein

We recognize there are numerous other training programs offering continuing professional education (CPE). However, the distinguishing feature that we believe (and hope) separates NACVA and the Consultants' Training Institute™ (CTI™) from other organizations is quality, and is consistently one of the reasons (if not the top) why professionals choose NACVA/CTI over the others to fine tune one's knowledge and skills and stay up-to-date on the latest issues affecting the industry.

- [New NACVA Members](#)

Vince Lombardi once said, "Perfection is not attainable, but if we chase perfection, we can catch excellence," and NACVA agrees. Within our Association, there are three key areas we have focused on in our ongoing efforts to ensure quality and excellence to our members within the constantly changing and evolving field of BV and financial forensics.

- [Newly Credentialed Members](#)

Within each specific area, outlined below, we have launched several important initiatives—some as recently as this year, some that date back five years or more—all of which, aggregated, help ensure quality training and resources for our members. It's for this reason our members can feel confident in obtaining their training and certification from NACVA versus other organizations.

- [Invitation to 2014 Annual Consultants' Conference](#)

- [Free Webcast on New Cost of Capital Data Sources—2014 Valuation Handbook](#)

### **1. Quality Technical Documentation and Communications**

An important area that feeds into overall quality management of the Association involves documentation—not only technical documentation (e.g., books, manuals, etc.)—but our internal and external communications (brochures, guides, advertisements, etc.) as well. To that end, in 2012 we developed and implemented the Quality Review Policies and Procedures Guide. This comprehensive manual, spearheaded by Diana Ridgeway, Education and Quality Review Specialist, and me helps accomplish two important objectives, among others.

First, the manual establishes set procedures and processes for the review and evaluation of documentation and external communications. Second, it helps ensure compliance with Association standards as well as other professional standards such as the National Association of State Boards of Accountancy (NASBA). NASBA has established very specific requirements for its program sponsors (CTI, the training arm of NACVA, is an approved CPE Program Sponsor through NASBA) which include such things as materials, activities, and delivery systems are current, technically accurate, and effectively designed; that learning activities are based on relevant and specific learning objectives and outcomes; and materials and activities are developed and delivered by individuals qualified in the subject matter and instructional method(s).

This guide helps further ensure NACVA's materials comply with internal and external standards, but, more importantly, that financial professionals can trust our materials and trust that they are receiving the quality CPE needed to satisfy their obligation to their clients and to the industry.

### **2. Standardized Quality Processes**

There are numerous ways we have established standardized processes to ensure quality management throughout NACVA. One notable past example includes our initial application to NCCA. In leading up to the initial certification, NACVA invested substantial resources (not just money, but also significant time) to ensure a standardized process was in place in each step leading to the award of the CVA designation. One such step involved the CVA exam. NACVA worked closely with a psychometrician to carefully design the exam and ensure that it conformed to testing standards, such as those found in Standards for Educational and Psychological Testing. As many of our members can relate to (it is fair to say that perhaps no other organization empathizes with its members more than NACVA during Recertification time) as part of our ongoing certification with NCCA, NACVA is required to re-apply every five years for recertification. Based on the investment of work and resources earlier, NACVA passed with flying colors this year.

This emphasis on standardized quality processes also extends to the Master Analyst in Financial Forensics™ (MAFF™) designation. For example, within this premier program, we have taken great

care to select a team of subject matter experts (SMEs) who are leading experts in the industry and within their field of specialty (forensic accounting, bankruptcy, economic damages, etc.) and who have a close pulse on the latest issues and trends affecting these areas. In addition, through a series of extensive meetings, our team of SMEs has worked to identify the critical components comprising the MAFF Body of Knowledge—some of which have not been identified nor covered in other credentialing organizations' forensics bodies of knowledge. And as with our CVA exam, NACVA will be working closely with a psychometrician to measure the validity, consistency, and fairness of this exam, thus ensuring another reliable exam.

A third example of a standardized quality process relates to NACVA/CTI's instructors. For each of our programs, we strive to select instructors who are the premier experts in their field. For those who have attended our training events, you've no doubt received a paper evaluation form. These forms, all of which comprise our instructor review process, are critical not only to ensure the quality of our instructors remains impeccable (NACVA reviews each evaluation form and acts upon the feedback provided); it also exists for improving the structure of our courses.

A fourth example is that NACVA has established (and strongly believes in) a culture of collaboration. What this means is that various boards and committees in the organization work together on numerous programs and processes to ensure we are fulfilling our mission. For example, earlier this year, the Education Quality Assurance Board (EQAB), the board charged with ensuring the education provided by NACVA/CTI meets established levels of quality, issued its Conference Presentation Quality Guidelines applicable to all 2014 Annual Consultants' Conference presentations. The EQAB is close to finalizing a standardized process for the Association's live, webinar, and self-study training materials. The guidelines and accompanying materials will be provided to instructors, SMEs as well as committees charged with reviewing and evaluating the materials. In a subsequent issue of the *Association News*, the EQAB will unveil and further explain this new standardized process.

### 3. Independent Verification

Finally, NACVA's Certified Valuation Analyst® (CVA®) designation is the **only** valuation credential accredited by the National Commission for Certifying Agencies® (NCCA®), the accreditation body of the Institute for Credentialing Excellence™ (ICE™). What this means, as Parnell Black, MBA, CPA, CVA, stated in [last quarter's CEO's Message](#), is that just as obtaining the CVA demonstrates to your clients and colleagues that you meet a defined level of competence and proficiency and that you comply with higher standards of practice (all of which are validated by an independent authority), so, too, does NACVA.

ICE's mission is to promote excellence in competency assessment for practitioners in all occupations and professions. Just as you are more inclined, as a consumer, to purchase a product for your home or business that contains the Underwriter's Laboratories' UL seal or NSF International's NSF mark that conveys the product has been tested and meets certain safety standards, holding a designation from an organization that has been accredited by an independent authority demonstrates to our members and, in turn, helps you demonstrate to your clients, colleagues, and, yes, even your competitors, that the credential(s) you hold meets the highest standards.

At the top of this article, I included one of my favorite quotes, which also happens to be a principle I know this Association strives to follow. Many organizations are very adept at *saying* things very well, but are not so adept at *doing* things very well—in other words, their actions fall short. Since NACVA began in 1990, it has trained over 31,000 CPAs and other valuation and consulting professionals. For those professionals in the industry who are among the very best at what they do, it is reassuring to receive third-party verification that they are also working with the very best. It is our hope that our accreditation through NCCA, the initiatives and steps outlined in this article, and our ongoing mission and drive for excellence help you feel confident in obtaining your CPE training

from NACVA/CTI.

<sup>1</sup>To read NACVA's complete mission statement, visit  
<http://www.nacva.com/association/mission.asp>.



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