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Parnell Black

Setting the Valuation Course
by Tom Haraldsen

17 June 2010—

Parnell Black's career plan was centered on accounting, right through the time he earned his MBA from the University of Utah. Upon graduation, he worked in finance—which he thought was his professional passion. But his journey changed directions when he decided to "get into the education business."

Today, Black is CEO of the Salt Lake City-based National Association of Certified Valuation Analysts, a business he created in 1991 along with former partner Robert Green.

"We worked together at the same CPA firm, and one area where we both had modest experience was business evaluation," Black recalls. "At that time, there wasn't much out there in terms of companies evaluating privately-held firms, so we saw the need to develop a program on how to value them."

As CPAs, Black and Green knew that part of continuing professional education for licensed accountants involved business valuation. That led to the formation of what is now the nation's leader in standards setting for the valuation industry. Black knew that such an association needed to focus on setting industry standards, developing a training program, continued embellishment of that program, and perhaps most importantly, litigation support.

Though he and Green parted ways in 1996, NACVA continued to grow; today the organization has 7,000 members and is constantly looking for ways to maintain growth. There are more than 4,500 certified valuation analysts (CVA) and accredited valuation analysts (AVA), thanks to the association—more than all the other valuation credentials combined in the nation.

NAVCA is also credited with formulating one of the most aggressive training development programs in the United States through its Consultants' Training Institute (CTI), which adds as many as 10 new courses a year to its curriculum. The association creates training materials and Websites for three venues in the industry: health care associations, mergers and acquisitions, and forensic accounting, which includes damage determinations for a variety of fraud detection and prevention.

"Business evaluation is important for two main reasons," Black says. "It's most often performed for litigious reasons. About 80 percent of the work done in this industry has to do with court cases or legal proceedings. It's also very commonly used in issues involving taxes."

There's more to it than just protection in courts, however. Black points out that "valuations may be more important now than ever, not only to help a business build and increase its value, but also from the perspective of surviving the challenges and rough times in the economy." He says the association's work is designed to be a tool to "help someone improve their business."

A key element of the association's operation is its affiliate, Key Value Data, which provides research support to the NACVA membership. Members can obtain support services and resources for a modest fee, versus the cost of outsourcing them on their own.

"I guess I always knew that I'd combine the worlds of finance, accounting and education," Black says. "My goal has always been to support practitioners in specialized areas. There was a gap in evaluations for privately-held firms. We've strived to fill it."

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