

Mentoring Program Guidelines

Dear Protégé Candidate:



One of the many benefits of serving on the ABV Credential Committee is getting to know so many other valuation professionals from around the country. I have benefited tremendously over the years from others who were willing to share their knowledge and experiences with me. Therefore, I am very pleased that one of the ABV Credential Committee's key initiatives is the ABV Mentor Program.

The program's purpose is to help new and potential ABVs grow professionally by developing relationships with more experienced ABVs willing to give some of their time back to the profession. It is an excellent program for CPAs looking to enter the business valuation arena as well as ABVs who have been practicing for a few years and need some guidance for growing and expanding their practices.

The ABV Credential Committee is committed to having a strong community of ABVs with the tools and resources needed to be successful. The ABV Mentor Program is a valuable resource that can make a significant difference in your professional career. Therefore, we encourage you to sign up and actively participate today.

Best regards,

A handwritten signature in black ink, appearing to read 'G. William Kennedy'. The signature is fluid and cursive, with a large initial 'G' and 'W'.

G. William Kennedy, Ph.D., CPA/ABV
Chair, ABV Credential Committee

Mentoring Guidelines

The definition of a mentor is a trusted counselor or guide. A mentor has the ability to lead, inspire and motivate his or her protégé by expanding his or her awareness, insight, and perspective. Mentors are a powerful force for developing successful professionals. Scholars and business leaders agree that every successful person needs a mentor.

Mentoring takes many forms, including the following:

- Traditional one-on-one mentoring, either in a peer relationship or a senior-to-junior relationship
- Network or group mentoring
- Radical mentoring, which is short-term and skill-focused
- Formal or informal mentoring

Program Objectives

The goal of the ABV Mentor Program is to provide a way for AICPA members to learn about the business valuation profession, develop their professional skills and better serve their clients through the help of other more experienced and accomplished valuation professionals.

How the Mentor Program Works

Mentors and their protégés are carefully matched by the ABV Mentor Task Force. The task force will contact each program participant and provide them with the profile of their prospective mentor/protégé. Protégés will make the initial contact with the mentor. Mentors and protégés will plan to meet, at a minimum, once a quarter for a one-hour conference call. More frequent brief meetings may take place depending upon individual preferences, goals and by agreement of the mentor and protégé.

Topics for Discussion

Mentors and protégés will discuss ways to improve professionally. Some common subjects for conversation include:

- Practice development and ways to improve client relations
- Employee/employer relations
- Management practices
- Application of common BV methods
- Guidance/recommendation on resources
- Contacts and referrals
- Goals and progress toward goals
- Continuing education recommendations
- Networking
- Preparation for the ABV examination.
- Gaining experience in the business valuation profession
- Gaining knowledge of the resources provided by the AICPA to the valuation profession

Program participants will be encouraged to avoid conversation and offering/asking opinions regarding specific cases/engagements. The meetings should not be used to obtain specific information in arriving at a value conclusion for an actual engagement (e.g., pricing multiples, discount rates, adjustments, etc.). The program is not intended as a report review service. However, if either participant wishes to hire/engage the services of the mentor or protégé, then they should do so under normal business protocols (i.e., engagement letter).

The following guidelines will:

- Detail the roles and responsibilities of the mentor and protégé
- Provide tips for a successful mentoring partnership
- Provide sample forms for periodic evaluations: **Appendix A: Six-Month Review** and **Twelve-Month Review**

I. Roles and Responsibilities

A. Mentor

A mentor provides guidance and recommendations to help the protégé develop his or her professional skills and serves as a resource to the Business Valuation profession. A mentor also asks the tough questions, communicates the unwritten rules of how the industry works and assimilates the protégé into the business valuation field.

Qualifications

A mentor must have the following qualifications:

- ABV and member of the AICPA
- Credibility with colleagues and peers
- The respect of peers and other professionals
- Expertise in his or her field of knowledge
- A desire to help the protégé
- A willingness to commit time and energy to the relationship
- Ability to help the protégé set and attain goals

Responsibilities

Typical mentor responsibilities include, but are not limited to:

- Acts as a resource for information about the profession
- Helps the protégé develop new/improved capabilities in terms of skills and knowledge in order to reach important goals
- Establishes trust with the protégé and maintains confidentiality
- Listens actively
- Gives guidance on how to become an ABV and start and/or develop a BV practice
- Identifies informative business valuation reference books and continuing education, including resources provided by the AICPA to valuation professionals
- Challenges the protégé to think and analyze options
- Shares unique professional experiences

- Helps the protégé identify specific goals
- Serves as a sounding board for ideas
- Provides career guidance
- Provides vision and insight
- Offers support, advice and counsel
- Provides encouragement for building self-confidence and stronger self-esteem
- Serves as a solid role model
- Offers constructive and meaningful feedback and critical analysis

Benefits

For mentors, the rewards of mentoring are the following:

- The personal satisfaction of giving back to the ABV community
- A legacy of personal knowledge, insight and experience
- Professional enhancement, higher visibility and prestige
- Expansion of professional network

“There is so much to learn in business valuations that it is critical to have a mentor and also to have someone review your final work product ... I would recommend new ABVs sign up and get with a mentor ASAP to assist in developing a better understanding of valuation topics.”

— Ike Braden, CPA/ABV, MBA, CFE

B. Protégé

The ABV Mentor Program is designed primarily for the benefit of the protégé. Therefore, the protégé will assume the majority of the responsibility for the quality of outcomes in a mentoring partnership. A protégé seeks constructive feedback as well as encouragement, and has a strong commitment to professional growth and the ambition to succeed.

Qualifications

A protégé must have:

- AICPA membership
- Desire to learn the practice of business valuation
- Ambition to succeed
- Both intelligence and common sense
- Strong commitment to goals and personal responsibility
- Ability to listen and follow through with directions

Responsibilities

It will be the protégé's responsibility to:

- Make the initial contact with the mentor
- Schedule and initiate the quarterly phone meetings
- Establish the meeting agenda and send it to the mentor prior to regular meetings
- Maintain confidentiality at all times
- Respect the mentor's time

In addition to the required procedures above, a protégé must:

- Be receptive to feedback and coaching
- Assess his or her individual needs
- Openly share success and failures
- Take advantage of opportunities presented by the mentor

- Follow through on commitments and goals set during the mentoring sessions
- Admit mistakes and take responsibility for them
- Have a personal vision, specific goals and a good grasp of his/her own reality
- Not afraid to tactfully and respectfully disagree with his/her mentor
- Actively participate in the mentoring relationship
- Develop and utilize the skills of the profession

Benefits

The protégé gains the following benefits from being mentored:

- Assistance in defining career goals, strategies and options
- Help in building confidence to grow beyond the usual expectations
- Personalized education geared toward specific needs
- A sounding board for ideas and approaches
- Referrals to experts with specialized industry knowledge
- Knowledge of continuing education programs
- Recommendations for helpful valuation articles and texts
- Knowledge of the pathway to the ABV credential
- Knowledge of the BV Body of Knowledge

“My mentor has shared with me concepts, ideas, and best practices not found in any valuation books. ...Without him, and the ABV Mentor Program, I would not have known how to get connected into the ABV community nor would I have the experience or confidence in dealing with many of the complex valuation issues we face today.”

— J. David Harper, CPA, ABV, PFS

II. Establishing the Relationship

A. Mentor

To prepare for your first meeting, you might want to:

- Summarize your goals and expectations for the mentoring partnership
- Review your protégé's profile and work experience
- Address logistics of quarterly meetings, i.e., "How should we work together? Will we stay in touch between meetings, and how?"

Next, interview your protégé. In preparation for that first one-on-one meeting, review the interview questions below. Use these questions as a guideline to help you begin to get to know your protégé personally and professionally:

"... While the formal mentoring period may have ended, I still consider my mentor as my best resource for questions and technical guidance."

— Jacob McClellan, CPA, CITP, ABV

- What is important to you?
- What is your background and valuation experience?
- Which area have you practiced the most?
- What areas of business valuation would you like to develop?
- What skills do you have with which you are confident?
- Which valuation courses have you taken, or plan to take?
- Which valuation texts do you refer to most?
- How do you use these skills on the job?
- Which skills do you desire to develop?
- How can I help you develop these skills?
- What attracted you to this program?

- Six months from now, how would you like to have grown as a result of this mentoring relationship?
- What one thing can I do to ensure a positive experience for you in this relationship?
- What should I expect from you in this mentoring partnership?

B. Protégé

To prepare for your first meeting, you might want to:

- Prepare an updated résumé and or a detailed summary of your work experience
- Summarize your personal and professional goals
- Identify your goals and expectation of the mentoring relationship
- Prepare a personal SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis to help you and the mentor determine on which areas to focus

“While I am a relatively recent ABV, I’ve been writing appraisal reports and making economic damage calculations for 20+ years. I wanted assistance on staff development issues. There are no easy answers but my mentor made useful suggestions and motivated me to seek out additional resources. This is a very valuable program. I work alone and benefited from learning about other practices.”

— Diane Lahti, CPA, MBA, ABV, CFF

Mentoring Agreement Form

We are voluntarily entering into a mentoring partnership, which we expect to benefit both the mentor and protégé. We want this to be a productive and rewarding experience, with most of our time together spent in open, candid discussions. To minimize the possibility of confusion in our mentoring relationship, we have agreed to the following:

Duration of the mentoring partnership (recommended minimum is 12 months)

Frequency of the meetings _____

Approximate amount of time to be invested by the mentor _____

Estimated ending date of partnership _____

Specific role of the mentor (model, guide, observe and give feedback, recommend developmental activities, facilitate learning, suggest/provide resources, etc.)

Objectives and additional points _____

The skill areas to be the focus of the current development period are noted on the individual development plan maintained by the protégé.

We agree to a no-fault conclusion of this partnership if, for any reason, it seems appropriate.

_____ Mentor/Date _____

_____ Protégé/Date _____

This form is an agreement between the Mentor and the Protégé. Information gathered as part of this program will not be shared outside of the AICPA and the ABV Credential Committee.

Appendix A

Six-Month Review

Protégé name _____

On a scale of 1 to 5, with 5 indicating “strongly agree” and 1 indicating “strongly disagree,” please indicate your degree of satisfaction with the following aspects of your mentoring relationship:

	Rating 1 – 5
Mentoring partnership is working well	
Meetings are regular	
Appropriate amount of time has been devoted to program	
Personal and professional development issues have been established	
Clear goals and objectives have been set	
Trust and confidentiality have been established	
<input type="checkbox"/> Mentor <input type="checkbox"/> Protégé listens well and is responsive (Indicate person being evaluated)	
Progress has been observed over the past six months in areas chosen for development	
Barriers encountered during mentoring process have been resolved	
Topics to be discussed over the next six months have been defined	
Program is meeting expectations	
Mentoring relationship should continue	
Additional comments:	

Appendix B

Twelve-Month Review

Protégé name _____

On a scale of 1 to 5, with 5 indicating “strongly agree” and 1 indicating “strongly disagree,” please indicate your degree of satisfaction with the following aspects of your mentoring relationship:

Rating 1 – 5

Program met my expectations	
Developmental goals and objectives were accomplished	
Mentoring relationship will continue on an informal basis at official end of program	
Meetings were held regularly throughout the year	
Topics defined for discussion were covered during the program	
Program was worthwhile	
Program should be utilized by colleagues	
Learned a great deal from <input type="checkbox"/> mentor <input type="checkbox"/> protégé (Indicate person being evaluated)	
Allowed to devote the time necessary to the program	
Additional comments:	



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