Accredited in Business Valuation

Mentoring Program Guidelines
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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. The ABV Credential Committee helps other valuation professionals make these connections through the ABV Mentor Program.

The program’s purpose is to help new and potential CPA/ABVs grow professionally by developing relationships with more experienced CPA/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 CPA/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 CPA/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,

Michelle Gallagher, CPA/ABV/CFF
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. We suggest mentors and protégés 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.

“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/ABV/CFF, MBA
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

The ABV Mentor Program is not designed for offering/asking opinions regarding specific cases or engagements, nor is it intended to be 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).
Roles and responsibilities

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 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 a CPA/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. ... 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
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
• 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 professionals
• Follow through on commitments and goals set during the mentoring sessions
• Have a personal vision, specific goals and a good grasp of his/her own reality
• 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

“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
Establishing the relationship

**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?”

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:

- 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?

**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 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