Business Valuation: Mastering Changes in Key Standards Teleconference

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I. Promotional Activities

A. Client and referral source e-mail and letter announcement as to the existence of the new standard and how it benefits business valuation services offered by CPAs

1) Consistency and quality of practice

2) Clear definitions of types of assignments: Summary report, detailed report and calculation

3) CPAs will work under a more comprehensive set of standards than those mandated by others, giving clients a level of quality not previously consistently obtained

4) It is anticipated that courts will come to rely on CPA-prepared reports over other valuation expert reports, given the ironclad requirement that all CPAs need to comply with the new standards

5) The "hired gun" mentality often attributed to valuation experts will be diminished with respect to CPAs performing valuation services

B. CPAs now have a whole new topic they can use in presentations to attorneys and other business valuation users

1) CLE seminar development

2) Trade organization such as private equity and hedge fund organizations

II. Engagement Letters And Reports

A. Engagement letters and reports now have to conform to SSVS standards

B. Client acceptance protocol, engagement letters and report checklists now incorporate the engagement considerations, terminology and reporting definitions in the standard

C. New report formats: Update valuation report “boilerplate” language to conform to the standard

D. Toolkits employing the language and concepts of the standard are available

III. Saying You Comply In Multiple Ways

A. Remain faithful to practice and compliance standards of other valuation organizations to which the CPA belongs

1) SSVS does not contradict the standards of other organizations

2) Such organizations may have their own requirements