

FOR IMMEDIATE RELEASE

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The Value of Collaboration
A Summary of iiBV's time in Dubrovnik, Croatia
By: Amber Green

Devoted to providing the highest quality education to Business Valuers (BV), the International Institute of Business Valuers' (iiBV) Board of Directors held their 2019 Annual General Meeting (AGM) in Dubrovnik, Croatia on May 16, 2019; it was also the first meeting of the newly elected board of directors.

As the BV profession continues to evolve and regulators increase their emphasis on BV standards globally, the board confirmed iiBV's continued commitment to providing the best quality content created by iiBV's team of dedicated course content curators, which is comprised of 10 of the leading business valuation experts in the world. iiBV remains steadfastly committed to providing professional business valuers with the most comprehensive, highest quality and easily accessible courses available (based on international standards of business valuation and ethics). iiBV's courses are accredited by the ASA (American Society of Appraisers), the CBV Institute (Canadian Institute of Chartered Business Valuators) and IACVS (International Association of Certified Valuation Specialists); they are fully licensed by TAQEEM (Saudi Authority for Accredited Valuers).

The Value of Opportunity

One of the biggest challenges in the industry remains the lack of a globally recognized brand associated with a designation in BV. Until an international standard is recognized, the iiBV will continue to meet (if not regularly exceed) the highest international practices available in the industry. To this end, David Foster, CEO of BVR (Business Valuation Resources), stated that "Advanced BV training on an international level is missing. We do not see anyone doing it. In particular, iiBV can start to develop modules that can be tailored to specific regions and countries." This is an extraordinary opportunity for iiBV moving forward.

Interest in developing courses (particularly additional online and one-day courses), training instructors in other languages (e.g., Arabic, Serbian, and Chinese) and developing a case study with an Eastern European perspective were also discussed by board members.

Muath Alkhalaf (from TAQEEM) recognized the need for a specialized, non-traditional course covering small & medium enterprises (SMEs) and startup companies to meet a need in assisting sellers of firms in the Kingdom of Saudi Arabia. They have contracted iiBV to develop this

course, which iiBV anticipates it will be able to modify in order to suit the needs of professionals worldwide.

Meeting two days before The European Group of Valuers' Associations' (TEGoVA) General Assembly was by design, as the 12 members of iiBV's Board of Directors in attendance were afforded the opportunity to view the industry through a uniquely European lens. They attended the "European Valuation Conference titled 'The Role of the Expert Witness in the Valuation of Real Estate and Businesses' organized by HDSVIP (Croatian Association of Court Expert Witnesses and Valuers)." This gave the iiBV the opportunity to discuss interest in business valuation with several European, Asian and Latin American real estate organizations, which included discussions regarding how education helps bridge the gap between real property and business interests. The iiBV would like to thank TEGoVA and HDSVIP for their hospitality.

The Value of Mentorship

Nancy Czaplinski (from the ASA) stated, "Younger members of the ASA do not see BV as a long-term career. We see the future of continuing education in nano-courses, which are selected advanced topics delivered in 10–15-minute video segments with notes."

iiBV recognizes the need to attract younger professionals to the industry of BV. One of the ways that the iiBV will address this issue is to increase the number of courses offered online and in formats that are easily accessible to professionals. (For example, offering short video and audio clips is a possibility that the iiBV is considering.) Andrew Strickland, iiBV's Education Committee Chair, added that courses should be "similar to what they have experienced at the university graduate level, with a combination of autonomous and directed and mentored study." The iiBV will be incorporating the information from these discussions to develop a plan that addresses these ideas, allowing them to focus their efforts on the most relevant forms of education and topics. This plan will be reviewed in November. The iiBV is actively looking to assist VPOs (Valuation Professional Organizations) with their educational needs, as iiBV's core courses can help VPOs build a BV designation with international credibility quite easily.

The Value of Gratitude

As the meeting drew to a close, Anton Lezhja, newly elected chair of iiBV, complimented former chair, Edwina Tam. "Edwina has worked tirelessly over the past two years to guide the iiBV. We thank her for her work and look forward to her continuing to support the iiBV as past chair. Edwina – thank you very much!"

iiBV would like to thank the entire board of directors for their continued efforts, as they explore the strategic initiatives the iiBV plans to implement to address challenges and opportunities in the industry.

As BV professionals of the iiBV, we are accustomed to noting the financial value inherent in our work, but iiBV's time in Dubrovnik, Croatia served as a reminder of the extraordinary value of collaboration and community in our industry.

ABOUT iiBV

The iiBV, together with its member valuation professional organizations, leads the business valuation profession globally by providing business valuation education courses and course materials at the highest professional standard, promoting consistent professional ethics and standards, facilitating the exchange of information and ideas, and encouraging international co-operation and communication among business valuation professionals and organizations. In 2017 the iiBV started offering courses on-line, in a modular self-study format.

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¹ <https://iibv.staging.wpengine.com/membership/>, accessed May 29, 2019.

¹ <https://cbvinstitute.com>, accessed May 30, 2019.

¹ <https://www.tegova.org/en/p4f0e8982b8730>, accessed May 29, 2019.