

National Association of Certified Valuation Analysts

[Home](#) [About Us](#) [Certification](#) [Training](#) [Training/CPE Calendar](#) [Directory](#) [Store](#) [Resources](#)
[CEO Message](#)
[Outstanding Members](#)
[State Chapter News Update](#)
[New NACVA Members](#)
[New Designated CVA's and AVAs](#)


# Association News

Quarterly Newsletter for the **National Association of Certified Valuation Analysts**  
First Quarter 2010



## CEO's Message

### The Early History of NACVA

By Parnell Black, MBA, CPA, CVA, Chief Executive Officer



Nineteen years ago this May, NACVA was formally incorporated; we had two members, myself and fellow cofounder Robert (Bob) Green. At that time, we were not totally sure what we were doing, but what we were sure of is we had a great two-day course entitled *Business Valuation: Fundamentals, Techniques & Theory*. And we knew there was interest in the CPA community in finding support via training, certification, and mentoring in a new discipline our attendees felt they could exploit—Business Valuation. With this purpose and vision in mind, Bob and I went forth building NACVA on \$15,000 seed money borrowed from my mother. First, we knew we had to create a certification exam, then came expanded training, then came professional standards, and soon thereafter, valuation software. The challenge, however, was marketing. Every training event we promoted we targeted our market very narrowly (i.e., CPAs and other business advisors in the city where we were planning to be). With a budget of \$5,000 for each event, we sent flyers to 5,000 potential candidates. Our goal with each campaign was to at least recoup our marketing and seminar execution dollars.

We did surprisingly well our first year, signing on 100 members. Knowing little about marketing and pricing, in our second year we dropped our prices on training by a third thinking that the lower prices would double our attendance to 200. To our surprise and dismay it did just the opposite: it reduced attendance and, therefore, member recruitment dropped to 50 in the second year. Needless to say, we were desperate. We needed capital. I approached a friend who loaned us \$50,000, and we moved forward with year three, a little wiser and with a little more capital. All along we continually improved and expanded our training and now had a five-day program. But year three was critical—we had to succeed. (To support our personal needs, and families, we had hung onto our CPA and business valuation practice.)

In February 1993, we had a godsend: *Practical Accountant* magazine caught wind of NACVA and interviewed us for an article on up and coming hot niches. They profiled us and the Association of Certified Fraud Examiners, including an interview with members Bill Black, Kelli Lewis, and Gregory Klink, who gave us high praise. Over the next 30 days we received 485 phone calls from CPAs, most of whom joined NACVA. Almost overnight we went from a fledgling association to a viable one with approximately 750 members (thank you *Practical Accountant*—a very good publication by the way, which was recently merged into *Accounting Today*).

Our troubles were not necessarily over. Financially, we needed more capital. We needed staff to support our growing membership, more training, and we needed more resources. One thing we realized was that our greatest resources were within our own membership, so we began recruiting members to develop training and tapping them for ideas on how we could improve the Association. At 1994's annual conference, we held what we called the Meeting of the Members (MOM). Almost all 105 conference attendees attended this event, where we formed our first Committees, each assigned to address different aspects of our service to our membership. And it was through our Committees that ideas began to flow. After this, NACVA evolved very rapidly, adding new services, levels and types of support, new training, etc., which continues to this day.

Subsequently, NACVA continued to grow, so much so that many members realized that we (NACVA) had a growing and significant influence on the valuation community; and this level of influence was better delivered by a democratic process, rather than the CEO and President of NACVA. We

agreed whole-heartedly, and thus the formation of our Boards that rule today. They are the:

- Executive Advisory Board (EAB)
- Valuation Credentialing Board (VCB)
- Ethics Oversight Board (EOB)
- Litigation Forensics Board (LFB)
- Education Quality Assurance Board (EQAB) (newly formed)

Prior to this, I will confess, we were still on shaky financial ground. The two catalysts that changed everything and set NACVA's future were: 1) NACVA brought on a partner (my former employer), Terry A. Isom, who is the Chairman of NACVA's Board of Directors and a Director on the Board of the International Association of Consultants, Valuators and Analysts (IACVA). Terry was able to provide the financial support, wherewithal, and savvy we needed to survive; 2) I made the personal decision to sell my CPA practice (Mr. Green was no longer my partner) and focus 100% of my energies on NACVA. Within one year of making this decision we had doubled our membership. However, I cannot stress enough that if it were not for the support of our members in those early years, and their belief in us, NACVA would not have survived. There is no doubt in my mind. (Attached is a list of NACVA's first 100 members who are still members of this Association [CLICK HERE](#).)

It was probably around 1997 that I first felt that we were going to be around for a long time. I have chosen to share this with you because only a few members know our early history, and it is a storied history where I literally felt like I was in the seat of a jet plane every day. It was exhilarating and scary at the same time. But here we are today, with some 7000+ members and going strong. I want to express my deepest appreciation to all of our members, and those who provide much needed support. I would also like to acknowledge our Committee members for offering such vital support to this organization; [CLICK HERE](#) for a list of Committees and their members.

Thank you and my best wishes for the New Year.

P.S. I did pay my mother back.





Sincerely,



—Parnell Black  
Chief Executive Officer

[back to top](#)

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