



Association News

Quarterly Newsletter for the National Association of Certified Valuers and Analysts



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CEO's Message—Third Quarter 2013



By Pamell Black
MBA, CPA, CVA,
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A Visionary Is Lost, But Not Forgotten

Our profession suffered a great loss recently with the passing of Ray Miles. For those of you who are newer to the valuation profession, and may not be aware, the profession of business valuation most likely would not exist today in its current form had it not been for Ray Miles. That's because about 35 years ago, Ray started the Institute of Business Appraisers (IBA). He recognized there was an opportunity to literally create a profession—initially training business brokers in the fine art of valuing businesses. (I say art because at that time, little science existed.) Along with this came the need for an association to support a certification and facilitate networking within a small, but budding profession.

Ray, accompanied in later years by his new partner, Ken MacKenzie, took Ray's vision on the road, traveling the country, garnering loyal followers along the way. As their following grew, they recognized that the science behind the discipline was lacking and thus spearheaded the development of the IBA Market Database, the *Business Appraisal Practice* industry journal, the "Direct Market Data Methodology (DMDM)," the industry's first Standards of Practice, and the publishing of, likely, the first book dedicated to this profession entitled *Basic Business Appraisal*. Ray and Ken were truly geniuses.

It wasn't until about 10 years later that the American Society of Appraisers (ASA) took an interest in business valuation, and it was three years after that, that NACVA planted its feet! All of us following Ray's and the IBA's lead.

I would be remiss if I did not acknowledge him because I know where the idea for NACVA came from, and it was Ray. Upon returning from an IBA Conference in 1990, my partner at that time, Robert Green, excitedly exclaimed, "We can do this too"—except we would focus our training and certification on the needs of public accounting firms and their staff. Being CPAs ourselves, this made sense, so we refocused our training and marketing and started the National Association of Certified Valuation Analysts (NACVA) in May 1991.

I only had a few opportunities to meet with Ray, and each time I came away thinking, "Jeez, he is a real nice man!" And he truly was. Those who knew him well loved him for his sweet and kind-hearted demeanor. Those who didn't know him so well respected him for his keen and commanding intellect, and his sincere desire to help others and see them succeed. Ray was an unselfish man who truly cared about his fellow men and women.

Ray is an icon and deserves a place not just in the valuation history books, but in history, because it was he who had a vision and it was he who pounded the pavement to see his vision flourish. And because of him, it was easier for the rest of us, we simply followed his lead.

Thanks Ray, we will miss you, but will always remember you.

Sincerely,

Pamell Black, MBA, CPA, CVA
Chief Executive Officer