



Perspectives July 2023



GETTING THE MOST OUT OF EVERY ENGAGEMENT

By **Timothy J. Meinhart** | Managing Director, Chicago
Marc D. Bello | Managing Director, Boston

Marc Bello has joined Willamette Management Associates in the midst of a distinguished 20-year career in business valuation and forensic analysis. For Bello, success stems from many skills, but particularly important are education, personal development, and integrity. Understanding the financial landscape is crucial to business valuation and forensic analysis because it leads to proper questions that produce the necessary documents essential for a supportable result. Additionally, incorporating a wholistic approach that analyzes industry and nonfinancial data leads to a supportable valuation. Finally, clear communication creates understanding between an analyst and a client throughout an engagement.

Introduction

In June 2023, Willamette Management Associates added a Boston, Massachusetts, office with the arrival of Marc Bello and his team.

Marc brings more than 20 years of experience to the table, with his professional expertise centering in the areas of business valuation, forensic accounting, and financial consulting services dealing with complex compensation and taxation issues. Marc has performed these analyses in connection with shareholder disputes, marital dissolution proceedings, estate and gift taxation, stock option plans, and mergers and acquisitions. Marc also provides litigation support services in the areas of business valuation, forensic accounting, and taxation.

In addition, Marc is an instructor for the National

Association of Certified Valuators and Analysts and earned notice from the organization as an instructor of exceptional distinction eight times.

Perspectives recently caught up with Marc and asked him about his practice. The following provides an introduction of his views toward what analysts should know about valuation and forensic analysis.

Q. What principles have helped guide you the most in your business valuation and forensic analysis practices?

After 10 years of public accounting and private industry experience, I discovered the career path of business valuation and forensic accounting. With a strong accounting, tax, and financial background, I spent the next 20 years building a practice and team that have been guided by key principles, including education,



personal development, and integrity.

I am a passionate student and teacher of this ever-evolving profession. The instant I became involved with the valuation profession, I began teaching business valuation courses for the National Association of Certified Valuators and Analysts. I enjoy the opportunity to develop presentations on the topics of business valuation, forensic accounting, and financial issues to the legal community.

Education is extremely important because in this profession, there is always the ability to learn and grow and develop. Evolving and continuing to challenge myself and those I support are critical to success. In addition to these principles, another key ingredient to success is integrity. This has remained the backbone of who I am as an individual, as well as a professional. We must always keep in mind that we are only as good as our most recent engagement. These guiding principles result in my practice maintaining and delivering top quality work product and client service.

An initial challenge may include understanding the financial landscape, which then allows us to develop a plan to meet the objectives set forth in an investigation.

Q. A large portion of your practice is within the area of business valuation. What is the most satisfying aspect about performing such work and why?

First and foremost, business valuation allows me to solve a complex challenge of communicating to clients how much a business entity is worth when no readily available market exists. I get the opportunity to dive



into all aspects of a business, its history, how it operates today, and where management and the industry envision its future. Even companies in the same industry could be valued with different outcomes.

I also value all of the relationships developed over years and hope to develop in the future with colleagues, attorneys, and business owners.

Q. With respect to forensic accounting, what makes certain engagements more challenging than others, and how do you work through those situations to arrive at a supportable conclusion?

Forensic accounting by its nature begins with a challenge or a puzzle to solve. An initial challenge may include understanding the financial landscape, which then allows us to develop a plan to meet the objectives set forth in an investigation. An understanding of the financial landscape develops the discovery requests needed. As one can imagine, if the documents are not available, or only partially available, it can lead to gaps in the forensic analysis, resulting in inconclusive results.

Q. What's the one or two nuggets of information you tend to look for the most in helping you formulate your valuation opinion, and why do those one or two things make such a difference?

The ability to put various components of the business valuation into a complete story is crucial. This includes



a financial analysis, nonfinancial information, and relevant industry and economic indicators. A dive into each of these factors will provide a strong foundation for selecting the appropriate method of valuation and assessing the investment risk needed to value a business properly.

Q. You are often engaged to provide expert testimony with regard to valuation and damages cases. What facet or issue about these cases may be elusive to clients, and how do you help to clarify the issue or issues?

From the onset of any engagement, the channels of communication are critical. We work with clients to ensure there is clarity on what the engagement will entail—for example, whether there are any discovery or timing concerns, how a business valuation process works, or unique facts and circumstances to the matter at hand. This understanding is going to set the stage for a successful engagement and results in a complete engagement, with a supportable opinion, in a timely fashion.

Q. What are common considerations that you believe are key to developing a defensible valuation or damages opinion and testifying to that opinion?

From the beginning, it is important as a business appraiser to understand the nature of the engagement, including the purpose of the valuation, the date of the valuation, the ownership we are valuing, and any limiting conditions that may exist.

This sets the stage for the development of a business valuation that includes understanding the operational landscape and industry and economic landscape of the subject company. For example, this understanding could change an appropriate historical timeline to fully understand normal business operations.

One last consideration is having strong communication skills, whether in writing or verbally, which allows users of a business valuation to understand in a simple manner the complexities of a business valuation analysis.

About the Authors



Timothy J. Meinhart is a managing director of our firm. He can be reached at (773)-399-4331 or at tjmeinhart@willamette.com.



Marc D. Bello is a managing director of our firm. He can be reached at (617)-598-5688 or at marc.bello@willamette.com.



To receive our quarterly *Perspectives* directly to your inbox, visit:
<https://willamette.com/resources/subscribe.html>

The opinions and materials contained herein do not necessarily reflect the opinions and beliefs of the author's employer. In authoring this discussion, neither the author nor Willamette Management Associates, a Citizens company, is undertaking to provide any legal, accounting, or tax advice in connection with this discussion. Any party receiving this discussion must rely on its own legal counsel, accountants, and other similar expert advisors for legal, accounting, tax, and other similar advice relating to the subject matter of this discussion.

©2023 Citizens Financial Group, Inc. All rights reserved. Willamette Management Associates, a Citizens Company is a brand name of Citizens Financial Group, Inc.