

BOOK REVIEW

Equity Value Enhancement: A Tool to Leverage Human and Financial Capital While Managing Risk

By Carl L. Sheeler

J. Wiley and Sons, Wiley Finance, Englewood, NJ, December 2015, 368 pages

Reviewed by Michael Gregory, CVA, ASA

It was a pleasure to fully read¹ and review the book *Equity Value Enhancement: A Tool to Leverage Human and Financial Capital While Managing Risk* by Dr. Carl L. Sheeler. He has an interesting biography and set of experiences that allows him to provide us with expertise as a thought leader, solution provider, and business valuer. As a servant leader,² he shows the reader how to take specific actions as a business owner or business valuer for improvement going forward. With twenty-five plus years of experience, thousands of appraisals, over 170 expert witness court engagements, and having given over 300 presentations, he shares what he has learned to make you even better at what you do.

As a business valuer, if there is one book you want to read this year, this is it. Why? As a business valuer, do you see yourself simply as a technician? Or, do you think of yourself and apply your skills as a value added partner with your client and other advisors who is there to enhance value? If you think of yourself in the latter, and you want to enhance relationships with a broader spectrum of individuals to expand your network, explore different ways of thinking about risk, and expand your horizons with respect to how culture impacts governance, then this book is for you.

The eleven chapters are packed with valuable insights, lists, and bullet points of key activities and steps you should be considering as a business owner, business developer, business appraiser, and entrepreneur. Dr. Sheeler provides down to earth commentary that at once is practical and easily understood—and at the same time, strategic and insightful with concise

commentary “case in point” examples that bring home the key elements being offered in the chapters.

Throughout the book, Sheeler articulates how “Governance, Relationships, Risks, and Knowledge (GRRK) allows the reader to become a strategic value architect and chief of staff who not only measures, but can manage, facilitate, create, and maximize company intangible assets through the alignment of human and financial capital.” Isn’t that what you and your clients want?

This book speaks to me. On the one hand, it reaffirms the good things I am already doing. On the other hand, it points out additional areas for consideration and improvement. For these reasons, the book provides additional value to me and I am sure it will for you too. By applying the actual questions presented in the text to your firm and with clients, I believe parties in both venues will see their work in a new light. For example, Sheeler poses questions well beyond the financials such as:

- Is revenue/profit more important than value?
- How will strategy be communicated, executed, and governed to achieve stability and growth?
- What assets and measures are relied upon to weigh risk/opportunity and value?
- What are the governance, relationship, risk, and knowledge gaps?
- How do the founder, family, and advisors see capital (human versus financial)?

By asking these and numerous other questions presented in the text, I believe you will be able to differentiate yourself from the herd, and see ways for you to be able to provide additional value added services to clients.

By focusing on a collaborative framework of relationships and connections, he points out that we as business valuers have a lot more to offer beyond our technical know-how and

¹ Note: I reviewed two chapters of the book before it was released.

² A servant leader is a leader that listens to and works with his followers to carry out the mission considering customer satisfaction, business results and employee satisfaction. See additional commentary in *The Servant Manager* at www.mikegreg.com/books.

typical fee-for-service mindset. He offers business owners insider tips for finding good appraisers and what constitutes a thorough appraisal. Do you fit that bill? He points out the fallacy of using rules of thumb or going with the least expensive alternative. If this is an issue for you with your competition, you can learn some valuable lessons here.

On a personal note, beyond the value presented in the book, I want to point out two additional elements:



Carl L. Sheeler, PhD, ASA, is the managing director and global group leader of family office and business strategies at Berkeley Research Group, LLC—a 900+ staff global business litigation and advisory services firm. He is also the founder of Business Valuations, Ltd./Allison Appraisals & Assessments, Inc. and co-founder of Privatus CISO Services, LLC. He has performed more than 1,200 high-profile litigations, valuation, and restructuring engagements from midmarket to national companies.

Mr. Sheeler is also a Manager of the Two Bears Ranch, LLC, formed to receive the proceeds from the sale of this book which will be used to serve combat PTSD veterans and at-risk horses

If you didn't get value from this book, return it in new condition in sixty days with the receipt; the full purchase price will be refunded, no questions asked. If it has value, feel free to share. All proceeds received by the author will go to a 501(c)3 which will benefit veterans with combat PTSD through the use of equine and canine therapy.

As a former marine combat officer, he really puts his money where his mouth is with this additional act of patriotism. **VE**

and dogs. They will be healed through equine and canine therapy. Donations, grants, and ranch operation revenues will also subsidize this cause. If interested, contact Mr. Sheeler at his website at www.carlsheeler.com or www.twobearsranch.com.



Michael Gregory is the founder of Michael Gregory Consulting, LLC and now Michael Gregory Institute –Tax Topics and – Leadership Topics. He has authored nine books and fourteen videos that may be viewed at www.mikegreg.com. Mr. Gregory also mediates and conducts valuation reviews. E-mail: mg@mikegreg.com.



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