

FAIR VALUE™

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PERSONAL VERSUS PRACTICE GOODWILL: A VISIT TO THE “PLASTICS” DOC

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Mr. McGuire: I just want to say one word to you.
Just one word.

Ben: Yes, sir.

Mr. McGuire: Are you listening?

Ben: Yes, I am.

Mr. McGuire: Plastics.

Ben: Exactly how do you mean?

Mr. McGuire: There's a great future in plastics-
think about it. Will you
think about it?

Ben: Yes, sir.

Mr. McGuire: Enough said.

-From the 1967 classic movie,
The Graduate, starring Dustin Hoffman
as Benjamin Braddock.

Introduction. In *The Graduate* the vision of a lucrative future in “plastics” given to Ben (actor Dustin Hoffman) was a different kind of plastics than the one now benefiting from aging Americans hoping to regain their youthful appeal. But is it the plastic surgery practice that provides the earnings power or is it the physician and his or her personal skill and reputation? This article will later use a solo plastic surgery practice as an example and examine whether or not personal skill and reputation can be shown to be the driving force.

A frequent issue in family law matters is the valuation of a spouse's interest in a professional practice, such as a medical, dental or similar entity. Invariably, the professional spouse typically claims that there is no salable “goodwill” value associated with the practice

interest since all of the patients come to the practice as a result of his or her personal reputation, skills and abilities. Therefore, the argument is that a sale of the interest to another professional would not result in a transfer of the benefits of the “personal goodwill value”



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to the buyer since it is non-transferable, being unique to the individual. In other words, the buyer cannot count on the patients to continue coming after the purchase and the original professional steps out of the picture.

Whole books have been written on the issue of personal versus practice (or corporate) goodwill value. Most such treatises focus on legal issues (e.g., in divorce should personal goodwill be considered a marital asset in valuation from a public policy perspective) or on proposed/alleged techniques for valuing practice or corporate goodwill and other matters.¹ This article will not wade into that quagmire. Instead, it will focus on various practical techniques available to the valuator to use objective and subjective data to help reach a reasoned conclusion on whether or not the practitioner's claims of personal goodwill might have merit.

What is Personal Goodwill? Just what is this thing called “personal goodwill” and how is it distinguished from the asset we call “corporate,” “practice,” or “enterprise” goodwill? The joint business valuation definitions of the American Society of Appraisers and other professional organizations define “goodwill,” “goodwill value” and “fair market value” as

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follows:²

Goodwill: That intangible asset arising as a result of elements such as a name, reputation, customer loyalty, location, products and related factors not separately identified and quantified.

Goodwill Value: The value attributed to the elements of intangible assets above the identifiable tangible and intangible assets employed in a business.

Fair market value: The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Given the fair market value standard, therefore, a willing buyer would therefore expect to purchase the shares of the business or practice and that it will continue onward without the continued involvement of an individual. A plastic surgery physician sells her practice and rides into the sunset, leaving the newly minted physician buyer to carry on. Do the patients and the associated revenue continue to come without the continued involvement of the prior physician? In other words, was the presence and continued involvement of the prior professional and her reputation essential in what happens after the sale and the practice's performance? If the answer is yes this might indicate the presence of "personal goodwill."

Fair market value and goodwill, however, is interpreted various ways in different contexts, so it is not so easily applied in all situations. For example, fair market value and personal versus practice goodwill in the context of divorce is influenced by various state laws, case law and public policy issues. Meanwhile, these issues may be interpreted very differently in the context of tax matters involving the taxation of goodwill in the sale of a business. For example, illustrations of "personal" versus "corporate" or "practice" goodwill in tax circumstances that garnered great interest among tax and business attorneys can be found in the following two cases, both found on Banister Financial's website (businessvalue.com) on the Cases page:

- *Martin Ice Cream Company v. Commissioner of Internal Revenue, 110 T.C. No. 18*- A distributor of Hagan-Dazs ® sells and a portion of the price is attributed to personal goodwill, an asset of the individual.
- *Larry Howard, et al., v. U.S., Ninth Circuit Court of Appeals (2011-2) (August 29, 2011)*- This involved a dental practice where the Court found that the goodwill was owned by the practice, not the individual.

This whole issue of defining personal versus corporate/practice/enterprise goodwill in various contexts is far more complex than just these two cases and is the subject of whole books, particularly in the family law realm (book references cited previously), so they will not be dealt with further here. Rather, if someone claims personal goodwill exists this article will demonstrate one example of how the valuator, using the facts and information available in a specific matter, might garner an overall picture to show whether or not this appears to actually be the truth.

Example- A Solo Plastic Surgery Practice.

The classic example of whether or not personal goodwill is the dominant element of value arises with the sole practitioner who states boldly that "those patients come here solely because of me." Let's examine such a situation involving the hypothetical valuation of a fictional Gotham City cosmetic plastic surgery practice ("Practice") with a solo physician ("Dr. Julia Jones") board certified in plastic surgery. This example and the degree of analysis is obviously greatly simplified, but it will nonetheless show the point of how the issue of whether or not significant personal goodwill is present might be logically assessed given the facts at hand.

Like most of her local peers, Dr. Jones focuses on cosmetic surgery procedures performed in-house, including breast augmentations (implants) and reductions, facelifts, liposuction, abdominoplasty ("tummy tucks"), buttock augmentation and other related procedures. In addition to personally performing all surgeries, Dr. Jones also administers all injectables (e.g., Botox®). Surgeries are performed in the office's surgery room. Under state law, the surgery room as used by a plastic surgeon does not require a certificate of need.

Furthermore, by comparison to objective statistics from the *Medical Group Management*

¹ For example, *Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner*; edited by Ronald Brown, Aspen Law and Business, and *BVR's Guide to Personal v. Enterprise Goodwill*, Business Valuation Resources, LLC, among others.

² Definitions as adopted by the American Society of Appraisers, the American Institute of Certified Public Accountants, the National Association of Certified Valuation Analysts, The Canadian Institute of Chartered Business Valuators, and The Institute of Business Appraisers, 2009.

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Association Physician Compensation and Production Survey, Dr. Jones realizes compensation in the upper percentiles of her peers, but without working longer average hours than those peers. She does not engage in extensive price competition to draw patients. Unlike some of her competitors locally, Dr. Jones says that patients come to her solely because of the word of mouth of past, satisfied patients. By contrast, she states her belief that most of her local competition makes heavy use of Internet and social media marketing to draw in patients.

In assessing the question of whether or not personal goodwill is present the analysis is separated into various ways of testing the issue, coming at it from multiple angles to form an overall picture. While no single issue will necessarily be conclusive, considered in totality a more informed viewpoint emerges. This example is not a “how to” applicable to all situations. Rather, it shows how those who must deal with whether or not there is a strong element of personal goodwill present must “think outside the box” to assess the issue given a particular set of facts and the information that might be available.

Types of Patients- Recurrent or

Transactional. Although some patients return to the Practice for a few other procedures (e.g., facelift one visit, abdominoplasty another- perhaps one or multiple years later), Dr. Jones' patient base is largely non-recurrent (unlike a patient who returns periodically to his or her internist or OB/GYN), but is instead “transactional,” being mostly one or several times in nature. Dr. Jones estimates that 10% of her patients come for multiple procedures, sometimes years apart. While some patients periodically return to the Practice for injectables or the purchase of skin care products, this and other sources constitute a very small percentage of total revenues.

Filling the Funnel With New Patients.

Therefore, Dr. Jones depends on continuing to see new patients for procedures with whom she has no past relationship and then replacing them with other new ones as her work on them is completed. Consequently, viewed from this perspective this suggests that a purchaser of the Practice is not purchasing a continuing stream of future revenues from an existing patient base. The patient base must continually be created anew. This is substantially different, for example, from a primary care practice where patients continue to return over time for services.

The transactional nature of the Practice's

patients, however, by itself, does not “prove” that the goodwill is therefore personal in nature. After all, patients could still be choosing to come for a one-time procedure because of a “Practice” reputation or for some other reason other than the personal draw of Dr. Jones and her personal reputation, skills and abilities. Nonetheless, new transactional patients must continually be re-created, therefore giving some credence to Dr. Jones' point of view. But more data is still needed to help zero in on the “why” factor. Why do patients choose to come to Dr. Jones or her Practice?

The Role of the Internet and Website

Analytics. As with most plastic surgery practices, Dr. Jones' Practice has a website full of information about her skills, training, and featuring hundreds of before and after pictures of the magic she has worked on patients of all ages. Dr. Jones claims many of her local competitors draw in patients by use of Internet and social media marketing. By contrast, she claims this is not her situation, with patients instead coming to her because of personal reputation, not as a result of the Practice website. In particular, she believes she is highly regarded for her special skill with fixing bad outcomes wrought by other surgeons. She believes the website is mainly used by patients for validation after being referred to her by another prior patient and to see examples of procedures (before and after) in planning for the Practice visit.

Tools: Who, What, When, Where and Why of Website Traffic. In order to test Dr. Jones' beliefs, one avenue of objective analysis might be for the valuator to seek out and analyze data on website traffic statistics for both the Practice and those of its competitors. The “ultimate” source of data would be to have specific, detailed “web analytics” for the website of each practice. One such example would be to obtain and study various statistics available from online programs such as Google Analytics, Google Webmaster Tools, Bing Webmaster Tools, or from various website management products (e.g., cPanel®). However, those sources contain proprietary data typically only available to the owner of the website. While the valuator might be able to obtain access to these products for Dr. Jones' Practice, the same would not be true for the websites of competitor practices.

Fortunately, a variety of other analytics are widely available on the Internet, either for free or on a subscription basis, such as Compete (compete.com) and Alexa (alexa.com), among many others. Each of these products is able to obtain certain traffic data from

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analyzing a website, search requests and various other information, some of it actual and some estimated. Since each varies in its methodology it is helpful to compare various websites using the same product to do so on a comparable basis.

also support the observation of Dr. Jones' Practice manager that it has been her experience that patients say they come to see Dr. Jones based on word of mouth from friends and family who are past patients of Dr. Jones and not because of marketing or advertising from the Internet, Yellow Pages, etc.

Should a Buyer Pay for Website "Potential"?

While the low traffic ranking of the Practice's website might suggest to a prospective purchaser that the Practice might have the potential to increase its patients through increased and/improved web marketing, this does not necessarily mean that the buyer's efforts would be successful since there are clearly a number of local practices competing for site visitors. In addition, to the extent that the buyer was later able to create this additional web visibility and it were to translate into additional income this is not clearly something the Practice presently

possesses or created. Given the foregoing rankings, it would be difficult to expect a buyer to pay Dr. Jones for this as of yet undemonstrated potential.

Finally, Dr. Jones' strategy is not to engage in mass-market competition for patients. She does not focus on price and marketing, but instead on winning patients based on her own personal reputation. Were she to instead focus on a more marketing driven strategy she might be more subject to greater price competition and there is no assurance that this would result in the same profitability as presently based on her personal reputation in drawing patients. In addition, using a more intensive web/social promotion strategy might cost the Practice substantially more in marketing expenses. This would include greater expenses for website management and maintenance, payment to consultants for search engine optimization and expertise, and increased "per click" payments to online advertising services (like Google) to drive larger numbers of viewers to the website. Therefore, the income realized by Dr. Jones as a result of a shift to such a strategy might change materially from what she has realized historically. It is even possible that the expenses of relying on a web-driven marketing focus to generate

Table 1
Domain Ranking and Traffic Statistics for Gotham City
Plastic Surgery Practices Versus the Practice

Practice Name	No. MD's	Domain Name	Alexa Rank	Page	
				Views/Day	Visitors/Day
Haig Plastic Surgery	2	inchargeplastics.com	890,000	1,457	682
Haldeman Plastic Surgery	1	drhrhaldeman.com	1,400,000	1,133	590
Ehrlichman Plastic Surgery	6	epssurgery.com	2,100,000	890	387
Liddy Plastic Surgery	3	liddyplasticsurgery.com	2,400,000	742	360
Gotham Plastic Surgery	2	gothamcityplasticsurgery.com	2,943,000	680	330
Cosmetic Surgery of Gotham	5	cosmeticsurgerydefined.com	3,787,000	430	287
Nixon Plastic Surgery	2	nixonplasticsurgery.com	7,500,000	222	100
Dean Plastic Surgery	1	jdeanplasticsurgery.com	9,437,000	170	73
Practice (Dr. Jones)	1	drjonesplastics.com	11,432,000	96	37
New Life Plastic Surgery	2	newlifesurgerysolutions.com	11,537,000	87	22

Note: All information fictional. Any resemblance to real world entities or situations is purely by chance.

Statistics for Dr. Jones' Website. In this example, website traffic statistics for the Practice's website versus those of other various local, competing plastic surgery practices was obtained by the valuator using objective data from Alexa. **Table 1** contains a summary of traffic results by practice for the latest year, including the practice name, the number of physicians in each, the domain name, the Alexa ranking of websites worldwide (a lower Alexa number is a better ranking), the average number of pages viewed per day, and the number of unique visitors per day (e.g., if a practice had one visitor in a whole day who visited two of the site's pages, it would count as one visitor and two page views):

Clues in Website Stats Regarding Personal Goodwill. The statistics in **Table 1** indicate that the Practice's website compares poorly in terms of the traffic that it generates, being near the very bottom (ninth out of ten) of the rankings of local practices. This provides additional empirical evidence that tends to support Dr. Jones's statement that she relies very heavily on patients who come to the Practice because of her personal reputation (personal goodwill) and not because of marketing or a practice brand name that represents a salable and transferable corporate asset. The statistics

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patients, even were it to generate more surgeries overall, might actually result in less income for Dr. Jones.

Domain Name and Strategy is Person Specific. It is also noteworthy that in reviewing the Practice's site it specifically promotes Dr. Jones personally (as does the domain name, drjonesplastics.com), as opposed to a Practice, potentially making it less appealing to another physician buyer in purchasing the Practice from Dr. Jones and stepping into her shoes. If there is a brand being created by the website it is of Dr. Jones personally and not the Practice. As a part of due diligence in the matter, the valuator also seeks out the views of a consultant specializing in assisting plastic surgery centers in marketing their services and with ownership transitions. This consultant says that while websites can be very important sources of new patients in some circumstances, a practice's website and domain name that promote an individual are very unappealing to a prospective purchaser for the reasons previously noted- they promote the individual and are not easily transferable.

Web Analytics- Delving in Further. While the valuator will not likely have access into the much more detailed web analytics of competitors since they would have to authorize access, this is not necessarily the case with the practice or entity being valued. A detailed review of website analytics for the Practice might be available to show much more valuable data such as (among many others):

- Unique visitors/day and trends over time. Information on returns of past visitors.
- Search keywords in search engines that resulted in the website being listed (called an "Impression") in Google or Bing, where the website ranked in the listings shown on the search engine (being on the 50th page would not be good!), and the click through rate, i.e., the number of times searchers actually clicked through on the link generated by the keyword in the search engine to actually visit the website.
- Website entry and exit pages and the flow of pages viewed while on the site.
- The average time spent on the site and on specific pages.
- Links of other websites to the specific website at issue.
- The sources of traffic to the site (e.g., search engine, other sites, or direct).
- The city and country of the visitor.

- The domain and network of the visitor and their Internet Protocol (IP) address.

The above truly scratches the surface of the wide variety of specific data available from products such as Google Analytics, Google Webmaster Tools, Bing Webmaster Tools, cPanel®, etc., and which might provide a much clearer picture of why visitors are visiting the specific website. For example, merely having lots of visitors is not necessarily going to sell more products or services. Suppose, for example, that 50% of the Practice's unique visitors came from outside the United States, but very few, if any of its patients were from foreign countries. This would suggest that the website may not be very good at generating new patients.

Web Analytics and My Forthcoming Trip to Russia. On a lighter note, this recent summer Google Analytics showed a big upsurge in traffic to the Banister Financial's website (businessvalue.com) originating in the Russian Federation. Excitedly dreaming of future visits to St. Petersburg and the Black Sea for forthcoming engagements, I tracked back the origin of the traffic to links posted on the emerging Russian business valuation profession's web forums discussing various of our website's articles. Oh well, I am still waiting for that client paid trip to Russia...

Web Analytics Have Potential Worth in Many Valuation Assignments. As is obvious, website analytics can be of value in gaining a better understanding of a business of any kind, not just for issues involving personal goodwill. Also, many businesses already have internal personnel involved full or part-time in managing the website and in gathering various analytics, or retain the services of outside search engine optimization (SEO) and other consultants to do so. Reports and analyses of web visitors and the role these play in actual revenue generation and marketing plans may already be prepared on some monthly, quarterly, annual or other periodic basis. In addition, consulting studies may have been done to assess many of these and related issues. Also, the foregoing does not just apply to so-called "e-commerce" businesses. In fact, what constitutes such a business is increasingly blurred as a web presence often fits into a company's overall marketing strategy, even if it is not a portal to place customer orders online.

Reasons for Initial Patient Visits. Many practices attempt to track how patients came to their particular practice, such as whether through referral from another patient, another specific physician, advertising (e.g., Yellow Pages, television, radio), website or by

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some other means. Although the methods used may vary by practice, this information is often captured in a new patient information form or sheet filled out by the practice or the patient on the initial visit. Some practices make careful use of this information, while others collect but make little use of it. However, if it exists the information may provide valuable insight to the valuator on the issue of “why” patients come to the specific practice.

Patient Source Forms.

In the Practice's specific case its manager typically obtained this information, but did not tally the results and keep specific statistics, so the valuator might attempt additional analysis. In this specific example an interview of the Practice manager stated that it was his overwhelming experience in interviewing patients for the form that they indicated they came as the result of a referral to Dr. Jones from past, satisfied patients. Also, within Gotham City numerous other competing local plastic surgeons appeared to spend on much more extensive advertising and media efforts than the Practice, yet a substantial number of Dr. Jones' patients nonetheless come from the local and outside regions (more on this momentarily), suggesting that the draw might be due to Dr. Jones' personal reputation such as is spread through word of mouth. All of the foregoing would tend to support that it was her personal reputation and ability that drew in patients, i.e., personal goodwill. However, it might have been possible to further tabulate the responses from the new patient forms to quantify this objectively.

Geographic Sources of Patients. Where patients come from geographically might also provide insight into the “why” question of what draws patients to a practice. To obtain data of use the valuator must think outside the box on how to get this information. For example, since practices have data on patient addresses

it might be possible to obtain or develop a pattern of geographic locations from where patients are drawn. In this instance, a zip code sort of the numbers of patients who came to the Practice in the latest year was requested by the valuator, who then matched up those zip codes online with their associated counties and states to develop a distribution of patients by source location as shown in **Table 2**.

County (State if Outside NY)	Number	% of Total
<i>Gotham City Metro Region</i>		
Batman	47	26.7%
Robin	9	5.1%
Alfred	7	4.0%
Bruce	9	5.1%
Catwoman	6	3.4%
Batmobile	3	1.7%
Joker	2	1.1%
Penguin	2	1.1%
Pow	3	1.7%
Boom	4	2.3%
Smash	1	0.6%
Grayson	2	1.1%
Subtotal, Gotham City Region	95	54.0%
St. Lawrence	4	2.3%
Allegany	6	3.4%
Erie	33	18.8%
Ontario	5	2.8%
Steuben	5	2.8%
Lewis	3	1.7%
Essex	3	1.7%
Niagara	6	3.4%
Madison	4	2.3%
Hamilton	2	1.1%
Warren	1	0.6%
Jefferson	1	0.6%
Subtotal, Outside Gotham, in NY	73	41.5%
Maryland	2	1.1%
Vermont	2	1.1%
Iowa	2	1.1%
California	1	0.6%
Wisconsin	1	0.6%
Subtotal, Outside NY	8	4.5%
Grand Total	176	100.0%

Note: All information fictional. Any resemblance to real world entities or situations is purely by chance.

Table 2 shows that although the largest share of patients (26.7%) in 20XX came from Batman County (home of Gotham City), a substantial amount still came from a wide variety of counties within the Greater Metropolitan Gotham City region. While the Greater Gotham City region overall accounted for 54% of patients, there was still a significant 46% that came from either more distant counties or outside of New York State.

Passing Many Other Physicians to See Dr. Jones. For example, thirty-three patients alone came from Erie County, the bulk of whom were located in Buffalo city zip codes. The valuator then used online data from the American Society of Plastic Surgeons to identify how many board certified plastic surgeons were located in this and some of the other locales that patients could have used, but instead bypassed to travel much greater

distances to see Dr. Jones. The Erie County patients could have chosen to see one of 13 Board Certified physicians in Buffalo, as contrasted with Dr. Jones, who is located 389 miles from Buffalo, not counting all of the many board certified physicians in towns and cities in-between Buffalo and Gotham City. Similar findings

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were found for Ontario, Stueban and some of the other more distant counties.

These findings are significant because they are indicative of the decision by a meaningful percentage of total Practice patients seen that year to seek out and travel a greater distance to see Dr. Jones, and in many cases, to bypass many other available plastic surgery practices much closer at hand. This tends to support Dr. Jones's belief that a meaningful portion of patients come to the Practice to see her because of her personal reputation and upon referrals from other patients.

While the bulk of patients came from within the Greater Gotham City area, this by itself would not tend to support that those patients came because of personal goodwill. However, when taken in conjunction with the other sources of information, both objective and subjective, this begins to shape the overall view that patients come to the Practice other than because of advertising and the website, and that many are willing to travel a substantial distance to see Dr. Jones, bypassing many other qualified plastic surgeons. This finding also is supportive of the Practice Manager's subjective viewpoints that his observed experience over many years were that new patients came as a result of referrals from satisfied former patients of Dr. Jones.

Merger and Acquisition Data and Goodwill.

In a review of the reported data on transactions involving the sale of plastic surgery practices from the *Goodwill Registry*, a leading source of information on medical practice sales, the valuator identified only six total reported transactions in the ten years leading up to the valuation date. Three (or 50%) involved the payment of no goodwill value. Of the remaining three that involved goodwill, one involved negligible goodwill, one had modest goodwill, and the one with significant goodwill involved the transfer of an interest involving a multi-physician plastic surgery practice. The latter is arguably different than a solo physician practice since a multi-physician practice may have a greater ability to develop a "practice" reputation. Since only one out of six transactions involved a major goodwill value, this is not a clear pattern to say that most reported sales transactions resulted in significant goodwill, as they did not. More analysis can be undertaken on the data involving the performance of the various practices that will not be covered here. However, the business appraiser may want to prepare a much more detailed quantitative analysis of the transaction data and show the results in his or her report to develop and support the conclusions to which the merger and acquisition

information points.

Personal or Practice Goodwill? In this particular circumstance, the pieces of the puzzle are falling into place to support the view that a strong element of personal goodwill is present:

1. The income realized by Dr. Jones is well above averages of peer plastic surgeons.
2. The Practice does little in the way of advertising or marketing.
3. The website does not appear to be a major draw of new patients, with it falling near the bottom in terms of the ranking of its numbers of visitors among those of local peer practices.
4. To the extent the Practice website domain name were to generate traffic it is unique to a person, Dr. Julia Jones, and it is not easily transferable or attractive to another physician buyer according to a plastic surgery segment consultant.
5. A zip code sort and analysis of the geographic sources of patients shows a meaningful number are willing to travel substantial distances and past large numbers of other, much closer board certified plastic surgeons to instead have procedures performed by Dr. Jones.
6. Patients are "transactional" in nature and come to the practice for one or several procedures, usually never to be seen again, unlike a practice which has a recurrent patient base.
7. Analysis of data on the sales of plastic surgery practices finds few reported sales and no clear trend of the payment for "practice" goodwill.

Taken together, the foregoing collectively form a picture that strongly supports Dr. Jones' belief that personal goodwill is present in the Practice and is a major element of "why" patients come there. This is further supported by the anecdotal observation of the Practice manager who interviews each new patient and has them fill out a form that includes information about how they came to the practice (referral from another satisfied patient, advertising, etc.).

Conclusion. Based on this specific example, both the objective and subjective information signal that a significant element of personal goodwill is present. When taken together in its totality, the analysis lends

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strong support to Dr. Jones' opinion that the goodwill value, if any, appears personal and non-transferable in nature. Obviously, the tools and methods used and the resulting conclusions of the valuator may vary greatly from one practice or business valuation to another. However, this obviously simplified example nonetheless provides insight into how the valuation professional might attempt to develop both objective and subjective information targeted to the specific matter and with its existing data (or data limitations) to attempt to arrive at more reasoned and well supported conclusions. An analysis of web analytics may be totally irrelevant in another practice valuation. However, that is not the point. Instead, what matters is to look at the unique

and specific circumstances at hand and think creatively as to how information can be obtained to develop a framework that helps piece together the puzzle to enable a more supported answer to the personal versus practice goodwill question. ♦

This article is an abbreviated discussion of a complex topic and does not constitute advice to be applied to any specific situation. No valuation, tax or legal advice is provided herein. Readers of this article should seek the services of a skilled and trained professional.