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Expert Opinion

In calculating market value, count valued employees

Washington Business Journal - March 22, 2002 by [Paul Vellela](#)

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Technology company managers constantly struggle with the issue of how much time and money they should devote to the human resources side of the business: attracting, developing and retaining a strong management team and high quality staff.

Everyone knows the adage "good people are hard to find," and putting a dollar value on the return of investment in people is often elusive.

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One interesting perspective on the value of good people comes from Dennis Roberts, a noted mergers and acquisition (M&A) expert. The caliber and experience of the management team and employees are critically important in determining a company's market value, he says.

Roberts, chairman and managing partner of **The McLean Group**, is in a good position to know: He has more than 35 years' accounting and investment banking experience involving hundreds of transactions across a wide range of industries and markets. He has valued many interesting businesses and subjects, including the famed "Nixon Watergate Tapes."

What's it really worth?

The McLean Group is a privately owned investment bank providing M&A, capital formation, corporate finance, business valuation and litigation support services to middle-market businesses (those with \$5 million to \$200 million in annual revenue).

The firm does most of its work in the mid-Atlantic region, serving a clientele spanning diverse industries. The McLean Group's principals and staff have expertise in technology and software, government contracting, telecommunications, education technology, business and professional services, residential and commercial mortgage banking, manufacturing and construction.

Roberts conducts monthly seminars on selling, merging, buying and valuing a business. His popular seminar, "What's It Really Worth?" covers the current M&A market; types of buyers and their motivations and styles; negotiation strategies; debt structure, and financing and tax issues.

The 'people factor'

I recently spoke with Roberts about the "people factor" in determining the value of a business.

He says that in addition to applying financial and accounting measurements, a firm's potential buyers always look at its culture, the quality and depth of its management and work force, and its recruitment and retention record.

Roberts says buyers initially focus on a company's future potential earnings, using the yardstick called "EBITDA" -- earnings before interest, taxes, depreciation and amortization. But EBITDA is not the only way to gauge a company's worth.

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